Condensed Interim Financial Statements

for the period

1st January – 30th June, 2024

The information contained in these Condensed Interim Financial Statements has been translated from the original Condensed Interim Financial Statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language, the Greek language will prevail over this document.

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I. Statement of the Board of Directors

STATEMENT BY THE MEMBERS OF THE BOD IN ACCORDANCE WITH ARTICLE 5 OF LAW 3556/2007

It is hereby certified and stated that, to the best of our knowledge:

- The summarized interim financial statements of the société anonyme ‘Optima bank S.A.’ (hereinafter the ‘Bank’), for the six-month period end 30 June 2024, were prepared in accordance with the applicable accounting standards and present in a true and fair manner the assets, liabilities, equity and profit or loss of the Bank and the companies included in the consolidation taken as a whole.

- The report of the Board of Directors for the six-month period that ended on June 30 2024 gives a true and fair view of the development, performance and position of the Bank, as well as of the companies included in the consolidation taken as a whole, including a description of the main risks and uncertainties they face, based on paragraph 6 of article 5 of Law 3556/2007, as applicable.

Athens, 08 August 2024

Non-executive Chairman of the BoD	**Managing Director (CEO) Executive Member of the BoD**	**Executive Member of the BoD**
Georgios I. Taniskidis	**Dimitrios A. Kyparissis**	**Angelos N. Sapranidis**

II. Interim Board of Directors’ Report

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1/2024-30/6/2024

This report briefly describes information of the Optima bank Group, financial information aimed at providing shareholders with general information on the financial situation and results, the overall course and changes that occurred during the aforementioned six-month period (01.1.2024 to 30.6.2024), as well as significant events that took place and their impact on the financial statements of the year. It also describes the main risks and uncertainties that the Group may face in the future and lists the most important transactions concluded between the Bank and its related parties.

International environment |1st half of 2024

Despite the successive crises (pandemic, war in Ukraine, etc.) that the global economy is facing, it is showing remarkable resilience. Global Gross domestic product (GDP) continues to grow overall, while advanced economy inflation, which reached its highest level in 40 years in 2022, continues to decline towards its target level. The higher-than-expected resilience of the economies over the past two years, despite significant increases in key interest rates to combat high inflation, reflects, among other things, the ability of households in mainly advanced economies to take advantage of the savings accumulated during the pandemic period, but also a possible easing of the dampening impact of monetary policy on aggregate demand. Among advanced economies in 2023, there was a heterogeneity in GDP developments, with the US and Japanese economies accelerating and the rest experiencing a large slowdown or even stagnation. The International Monetary Fund (IMF) expects global GDP to continue its growth in 2024 and 2025 at the same pace as in 2023, i.e. 3.2%. Real GDP growth in advanced economies is expected, according to the IMF, to pick up slightly to 1.7% in 2024 and 1.8% in 2025, while for emerging and developing economies a marginal slowdown to 4.2% is projected for 2024 and 2025[1].

After falling to 6.8% in 2023, from 8.7% in 2022, **global inflation** is expected to decline further to 5.9% in 2024 according to the IMF (April 2024) [3]. In emerging market economies, inflation is projected to remain high and stable at 8.3%, while in advanced economies, where monetary policy has acted decisively, it is expected to fall to 2.6% in 2024 and reach 2.0% in 2025[1]. The factors driving the decline

[3] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

in inflation differ in their importance across economies, but in 2024 they will be linked to the decrease of core inflation, as opposed to 2023 when they resulted from tight monetary policy, signs of a slight easing in labour markets, productivity growth, as well as the gradual pass-through of lower energy prices to the domestic general price level[4].

In the **United States,** GDP increased by 2.5% in 2023 from 1.9% the previous year. This improvement was mainly driven by a recovery in consumption and public sector investment. In the first quarter of 2024, growth declined to 1.3% from 3.4% in the fourth quarter of 2023 (year-on-year), with private consumption slowing but remaining robust, and private investment, mainly in housing, picking up. Net exports contributed negatively to GDP, after several quarters of positive contributions, as imports increased significantly. Annual consumer price index (CPI) inflation declined to 3.3% in May 2024 and the unemployment rate was 4.0% in May 2024, up 0.3 percentage point compared to May 2023. For the whole of 2024, according to the IMF forecast (April 2024), GDP growth for the United States has been revised upwards significantly (by 0.6 percentage point) and is now estimated to accelerate to 2.7% instead of slowing down, while for 2025 it is expected to decline to 1.9%, due to a weakening of aggregate demand stemming from restrictive fiscal policy and labour market easing[2].

In **China,** while the economy continues its long-term adjustment to lower economic growth rates, in 2024 it is estimated to slow down to 4.6%, from 5.2% in 2023, also facing the consequences of the contraction and restructuring of the real estate sector[2].

In the **United Kingdom,** GDP remained almost unchanged in 2023 due to tight fiscal and monetary policies and the dampening effect of weak consumer confidence. GDP, however, grew by 0.6% in the first quarter of 2024, rebounding from a decline of 0.3% in the fourth quarter of 2023. Annual CPI inflation, having fallen markedly from the high levels of 2023, remained stable at 3.8% in February and March 2024. The unemployment rate stood at 4.3% in the first quarter of 2024. The European Commission estimates a slight acceleration of GDP to 0.5% in 2024 and 1.4% in 2025 and disinflation

[4] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

to 2.4% and 2% respectively[2]. The expected improvement in growth mainly reflects the gradual fading of the impact on private consumption of high energy prices in previous years[5].

The **euro area economy** recovered in the first quarter of 2024 after stagnating in the second half of 2023. In 2023, all components of domestic demand slowed, while exports declined on account of the impact of weak foreign demand and reduced competitiveness in the euro area. Nevertheless, the euro area slowdown in 2023 turned out to be milder than estimated three months ago (0.6%), according to the new estimates of Eurosystem experts in June. Headline inflation declined further to 5.4% in 2023[2], supported by a negative change in the energy component, the impact of which was partly offset by domestic inflationary pressures on food and services[3].

According to baseline scenario of Eurosystem experts (June 2024), GDP is estimated to grow at an average annual rate of 0.9% in 2024 and to strengthen to 1.4% in 2025 and 1.6% in 2026[3]. Estimates by international organisations confirm expectations of an acceleration of GDP in 2024, driven mainly by private and public consumption. As inflation declines and nominal wages continue to rise, real incomes will recover, supporting economic growth. Euro area export demand will improve thanks to the strengthening of external demand as geopolitical tensions and uncertainties diminish.

Greek economy | 1st half 2024

The Greek economy continued to grow at a satisfactory pace in 2023, despite the international geopolitical turbulence and natural disasters that hit the country in the second half of the year, outpacing the euro area growth rate. Headline inflation in the course of 2023 decelerated markedly, thanks solely to the large decline in energy commodity prices, but core inflation remained at a high level. This progress and the positive outlook of the economy are reflected in the upgrade of the Greek government's creditworthiness to the investment grade, which is expected to contribute to the further upgrade of the credit ratings of Greek banks, as was already the case in early 2024 with two systemic banks upgraded to the investment grade. Nevertheless, there shouldn't be any complacency, as the Greek economy faces significant challenges, linked both to domestic structural weaknesses and to more general global trends. Moreover, despite a higher performance than in the euro area, it will take

[5] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

more than 20 years, at current growth rates, for Greece's GDP per capita to converge with the euro area average.

The Greek economy should continue with a commitment to a fiscal path within the framework of European rules and to further strengthen fiscal sustainability in the long term. In parallel, reforms should be pursued and the use of NextGenerationEU (NGEU) funds accelerated to boost the productivity and growth rates of the Greek economy.

More specifically, GDP increased in the first quarter of 2024 by 2.1% compared to the same period of 2023, as private consumption, and to a lesser extent investment, contributed positively, while government consumption declined significantly. The external sector made a negative contribution to GDP change, as exports of goods declined significantly and imports of goods and services increased at the same time. Private consumption continued to grow in the first quarter of 2024 (2.2%) and to be a key component of the pick-up in economic activity, driven by a strengthening in households' real income supported by continued employment growth and lower inflation, while government consumption recorded a significant decline[6].

Consumer expenditure remained strong in the first quarter of 2024 as reflected in the annual increase in retail trade volume by 10.9% in March 2024 compared to the corresponding indicator of March 2023[7].

Key indicators of the business sector also improved significantly. More specifically, gross fixed capital formation increased by 4.0% in 2023 as a result of a significant increase of 20.7% in "Housing" investment, and by 10.0% in "Other construction". Investment in "Transport equipment" also increased significantly by 14.9%. By contrast, the fixed equipment categories that declined were "Information and Communication Technology Equipment" by -12.4% and "Mechanical Equipment-Weapon Systems" by -3.1%[5]. During the first quarter of 2024, gross fixed capital formation increased by 2.9%, compared with 8.9% in the first quarter of 2023. This increase is largely due to a 10.6% increase in investment in "Other construction" (excluding housing). Investments in "Transport equipment" and in "Mechanical equipment and weapon systems" also increased significantly by 7.8% and by 6.8% respectively. By contrast, investment in "Houses" and in "Information and Communication Technology Equipment"

[6] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece
[7] Source: ELSTAT Turnover Index of Retail Trade, May 2024

declined by 14.0% and by 1.7% respectively. Finally, investment in "Other products" increased by 0.4%[4].

8Net exports increased and their contribution to GDP growth was 0.5 percentage point in 2023, driven by higher export growth than imports. More specifically, exports increased by 3.7%, reflecting increased exports of both goods and services, while imports rose by 2.1%. In the first quarter of 2024, the external sector made a negative contribution to GDP change, as exports of goods declined significantly and imports of goods and services increased at the same time. In particular, total exports decreased by 7.2%, while imports increased by 6.2%[4].

The labour market has recorded strong growth in recent years, resulting in a decline in the unemployment rate to 11.1% in 2023, high growth rates of total employment, along with the improvement of important sub-indices, such as a decline in the long-term unemployment rate. In the first quarter of 2024, total employment increased by 1.8% compared to the first quarter of 2023, while the unemployment rate increased by 12.1% from 11.8% in the same quarter of 2023. Employment growth was recorded for both men and women, although female employment growth (3.1%) was higher than that of men (1%). At the same time, there was an increase in employment among 45-64 year-olds (4.4%)[6], who make the largest contribution to total employment, while among 30-44 year-olds, with the second largest contribution to total employment, there was a negative annual change (-2.9%)[5]. However, the labour market continues to be tighter than in the recent past, as firms struggle to recruit staff in line with their needs, as shown by the significant annual percentage increase in job vacancies in the first quarter of 2024 by 115.6%[6]. On the other hand, the unemployment rate in the first quarter of 2024 stood at 12.1% and its upward trend is also due to the decline in the inactive population with the entry of people into the labour market, either as employed or unemployed. An increase in the unemployment rate compared with the first quarter of 2023 was observed for men (9.7%), while for women the unemployment rate declined marginally (15.2%), while remaining significantly higher than men. At the same time, the long-term unemployment rate increased marginally, while the unemployment rate for young people aged 20-29 (6.3% and 21.2%respectively) declined marginally[7].

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[6] Source: Financial Stability Report (April), Bank of Greece
[7] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

According to data from the ERGANI information system, the balance of salaried employment flows in the first four months of 2024 was positive due to the increase in recruitments, and fluctuated at levels slightly higher than in the corresponding period of 2023. Data show over 188,587 new jobs created compared to 180,566 in 2022[7].

Employment increased in the first quarter of 2024, with the number of employees recording an annual rate of change of 1.8%. The observed positive change came from both salaried employment (1.2%) and the number of other employed persons, which increased by 3.3%, mainly reflecting the increase in the self-employed with or without staff and assistants in the family business. It should be noted that at sectoral level employment growth in the first quarter of 2024 was mainly driven by an increase in the number of persons employed in construction (17.7%), tourism-related activities (9.0%), financial and insurance activities (16.6%), and transport and storage (13.3%), while there was a small increase in wholesale-retail trade and manufacturing (1.4% and 0.7% respectively)[7]. By contrast, a decline in employees was observed in public administration and defence (-4.1%), education (-5.9%) and agriculture (-0.9%), reversing the positive picture recorded in the first quarter of 2023, while contributing to the decline in the sector's share in total employment[9].

In 2023, the economic sentiment indicator reached its highest level in 15 years, reflecting the positive impact that the implementation of the National Recovery and Resilience Plan is expected to have, as well as the estimated good tourist season. The indicator according to the latest IOBE data improved further and stood in May 2024 at 111 units, from 108.8 units in April. The improvement comes from the business sectors, where there is a significant improvement mainly in Construction and Retail Trade and milder improvement in Industry while in Services there is a deterioration, with the exception of the Tourism sector where expectations are very optimistic[10].

According to the forecasts of the Bank of Greece, the growth dynamics of the Greek economy will continue in the coming years. The growth rate of the Greek economy is expected to stand at 2.2% in 2024, to accelerate to 2.5% in 2025 and to decline slightly to 2.3% in 2026[7]. The main drivers of economic activity in the coming years will continue to be investment, private consumption and exports, while the contribution of government consumption is expected to be marginally negative. Monetary

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[9] Source: Business and Consumer Survey Results (May 2024), IOBE

[10] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

policy is expected to lower key interest rates due to the easing of inflationary pressures, while investment will contribute positively to growth thanks to the Recovery and Resilience Facility (RRF) resources[8].

Greek economy | Outlook for 2024

The growth momentum of the Greek economy in 2023 is expected to continue in the coming years, as the Greek economy will continue to recover from the long-term crisis, according to Bank of Greece forecasts. The growth rate of the Greek economy is expected to be 2.2% in 2024, to accelerate to 2.5% in 2025 and to decline slightly to 2.3% in 2026[11].

The main factors driving this growth in the coming years are investment, private consumption and exports, while the contribution of public consumption is expected to be marginally negative.

Private consumption is expected to grow on average at around 2% supported by a strengthening of households' real disposable income, as employment is expected to continue to recover, wages to rise and inflation to gradually decline. Domestic investment is expected to increase significantly, on average by 8.5%, as it will also be supported by RRF-funded projects and this will lead to an increase in imports of investment goods and to a burdening of the balance of goods[9]. These projects, combined with the high liquidity in the banking sector, are expected to attract additional private capital. The high rates of investment growth also lead to an improvement in the economic sentiment, especially after the acquisition of the investment grade.

As regards **gross fixed capital formation,** total exports of goods and services are expected to continue to grow at an average rate of 3.8%[9] in the coming years. Exports of goods are expected to increase throughout the next two years, in line with foreign demand, while exports of services are also projected to continue to grow, albeit at a slightly lower pace, on account of tourism demand and shipping. However, the contribution of the external sector as a whole to GDP will be slightly negative in the coming years, given the strong investment activity, which will trigger an increase in imports in the short term.

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[11] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

Annual inflation based on the Consumer Price Index will decline significantly over the next two years. In 2024, it is expected to stand at 3.0%, up from 4.2% in 2023, reflecting the large decline in energy goods prices and the decrease of food inflation. By the end of 2026, inflation will be headed towards the European Central Bank's target (2%), but will remain slightly above it. Core inflation is expected to decline significantly to 3.3% in 2024 and 2.4% in 2025[12], as a result of the decrease mainly of non-energy industrial goods inflation.

Unemployment is estimated to reach 10.5% in 2024 according to the ELSTAT Labour Force Survey, while it will gradually decline to 8.7% by 2026[11]. This reflects the ongoing economic recovery. Regarding labour costs, the Bank of Greece estimates that in the coming years, for the economy as a whole, nominal wages per employee will increase at rates of around 5% per year, as a result of the tightening labour market and based on recent collective bargaining agreements in various sectors of the private sector. By contrast, labour productivity for the economy as a whole is expected to grow at a lower rate. These trends will put pressure on business margins and the competitiveness of the Greek economy.

Greek Banking System | 1st half 2024

The Bank of Greece's Monetary Policy Report for 2024 states that the main factors that shaped and positively impacted the prospects of Greek banks are the good performance of the Greek economy and the upgrade of Greece's credit rating to the Investment Grade in 2023. Already in early 2024, two upgrades of Greek systemic banks in the investment category took place and further upgrades are expected to follow, as credit rating agencies have changed the prospects of Greek systemic banks to positive. In this favourable environment, the Greek banking sector strengthened profitability, liquidity and capital adequacy ratios in 2023 and the first quarter of 2024, amid high key interest rates and favourable domestic economic conditions. In the first quarter of 2024, the Greek banking system was characterised by: (a) improving profitability, (b) increasing capital adequacy and (c) increasing non-performing loans.

The profitability of Greek banks improved, due to an increase in adjusted profitability, with total net interest and commission income strengthening significantly, while the increase in operating expenses was milder and credit risk provisions did not show any material changes. The capital ratios of Greek

[12] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

banks increased in December 2023 compared to the end of 2022 as well as in the first quarter of 2024, mainly due to an increase in adjusted profitability and issuance of securities taken into account in capital adequacy. In the first quarter of 2024, the quality of the loan portfolio of Greek banks deteriorated, mainly due to the recognition of loans guaranteed by the Greek State (residential and to small and medium-sized enterprises) as non-performing. As regards bank liquidity, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) of Greek banks increased in December 2023 compared to December 2022, remaining above the mandatory supervisory requirement as well as above those of euro area banks. It is noteworthy that Greek banks maintain sufficient liquidity, despite a further reduction in Eurosystem funding (TLTRO III). In addition, the loan-to-deposit ratio is significantly lower in Greek banks compared to banks in the euro area.

In more detail, in the first quarter of 2024, Greek banks recorded profits after taxes and discontinued operations amounting to EUR 1.1 billion compared to EUR 0.8 billion in the corresponding period of 2023, showing an increase in profitability and return on equity on an annual basis[13].

As shown in the table below, the operating income of Greek banks increased by 15.5% compared to the same period of the previous year. Net interest income increased significantly by 15.3%, mainly due to higher interest income. Interest income increased by 37.1% to around EUR 4 billion due to rising interest rates and credit growth. Interest payment expenses increased to EUR 1.8 billion compared to EUR 0.9 billion in the corresponding period of 2023, a change of 79.1%[12].

An increase of 14.1% can be observed in net commission income as well as in income from financial operations, which shows a large increase of 86.7%[12].

As regards operating expenses, they increased by 2.0%, due to an 8.9% increase in personnel costs and depreciation, which increased by 8.16%, while the cost of administrative expenses fell considerably by 10.1%. In the first quarter of 2024, credit risk costs declined to a lesser extent than last year. Specifically, provisions were made for credit risk totalling EUR 248 million, compared with EUR 342 million in the first quarter of 2023[12].

Taking all of the above into account, banks' profitability improved in the first months of 2024, reflecting a significant increase in net interest and commission income, while the increase in operating expenses was milder and credit risk projections did not change materially. This development was consistent with

[13] Source: Financial Stability Report (April 2024), Bank of Greece

similar trends in the banking sector, on average, for the euro area as a whole. In particular, significant euro area banks recorded an increase in net profitability and return on equity, mainly due to higher net interest income. For Greek banks however, there was a decrease in the results of financial operations and other income in 2023 due to a base effect from non-recurring revenues in the previous year. The increase in the financing of the economy is expected to offset the pressures on the net interest margin from the reduction in key Eurosystem interest rates.

Below is the profit /loss scoreboard of Greek banks:

Profit and loss of the Greek banking sector

amounts in EUR million **(1st quarter 2024)**	**3M 2024**	**2023**	**3M 2023**	**% change 3M 23-24**
Operating income	**2,806**	**11,006**	**2,429**	**15.5%**
Net interest income	2,207	8,505	1,914	15.3%
- interest income	*3,980*	*14,196*	*2,904*	*37.1%*
- interest expenses	*-1,774*	*-5,692*	*-990*	*79.1%*
Net income from non-interest-bearing operations	600	2,501	516	16.3%
- net commission income	*463*	*1,798*	*405*	*14.1%*
- revenue from financial transactions	*157*	*307*	*84*	*86.7%*
- other revenue	*-20*	*396*	*26*	-
Operating expenses	**-937**	**-3,896**	**-919**	**2.0%**
Staff costs	-481	-1,920	-442	8.9%
Administrative costs	-297	-1,361	-330	-10.1%
Depreciation	-159	-616	-146	8.6%
Net income (operating income - operating expenses)	**1,869**	**7,109**	**1,511**	**23.7%**
Provisions for credit risk	-248	-1,690	-342	-27.4%
Other impairment losses[1]	-74	-381	-55	34.8%
Non-recurring profits/losses	-72	96	-6	1.112.8%
Profit/loss before tax	**1,476**	**5,135**	**1,108**	**33.2%**
Taxes	-378	-1,219	-300	25.7%
Profit/loss from discontinuing operations	16	82	-6	-
Profit/loss after tax	**1,114**	**3,834**	**801**	**39.0%**

Source: processed data from the Interim Monetary Policy Report (June 2024) of the BoG using financial statements for the 4 significant banks (SIs) and supervisory data for the less significant banks (LSIs)

[1] *Impairment of securities and tangible and intangible assets*

On the liquidity side, conditions for the Greek banking system improved in 2023. **Customer deposits** continued their upward trend, albeit at a reduced pace, reflecting good economic growth. The increase in deposits contributed significantly to keeping the liquid assets of Greek credit institutions at a high level, despite the repayment of the amounts raised through the TLTRO III operations.

More specifically, the **balance of private sector deposits (households and businesses)** amounted to EUR 201.6 billion in December 2023 (a new 12-year high), of which EUR 146.6 billion were deposits from households, EUR 44.0 billion were deposits from non-financial corporations, EUR 6.8 billion were deposits from general government and EUR 4.1 billion were deposits from financial institutions. Overall, in 2023, net inflows of private sector deposits into the domestic banking system amounted to EUR 4.9 billion and boosted economic activity and employment growth. The decrease in deposits in the first two months of 2024 was an expected development, taking into account the significant liquidity accumulated in the deposit accounts in December 2023. This liquidity is being phased out as businesses and households repay their liabilities on a seasonal basis. In addition, some of the liquidity is channelled into the repayment of loans, with this trend being more pronounced in business loans. More specifically, the **balance of private sector deposits (households and businesses)** amounted to EUR 196.2 billion in February 2024, of which EUR 144.5 billion[12] were deposits from households, EUR 40.1 billion were deposits from non-financial corporations, EUR 7.6 billion were deposits from general government and EUR 4.0 billion were deposits from financial institutions[14].

Total **financing of the private sector (households and businesses)** in the Greek banking system amounted to EUR 149.6 billion in February 2024, of which financing to businesses amounted to EUR 113.4 billion, constituting approximately 75.8% of total financing of the private sector by Greek credit institutions. The largest concentration concerns financial enterprises EUR 26.6 billion accounting for 24% of total financing to enterprises[14].

The annual rate of change in household financing remained negative in 2023 and at the beginning of 2024, standing at -1.8% in February. In more detail, the annual rate of change of housing loans remained negative and stood at -3.6% in February 2024, while from March 2022 the annual rate of change for consumer loans turned positive and stood at 4.4% in February 2024. Financing of non-financial corporations (NFCs) by domestic monetary financial institutions (MFIs) accounts for 57% of total

[14] Source: Financial Stability Report (April 2024), Bank of Greece
[14] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

financing of the domestic private sector. The annual rate of change in MFI financing of non-financial corporations for the whole of 2023 remained positive at 5.8%, albeit lower than at the end of 2022, at 11.8%. The slowdown in bank financing to NFCs is linked to the rise in European Central Bank (ECB) lending rates since July 2022 in order to contain high inflation. In particular, in April 2024 the average monthly net flow of bank credit to NFCs was marginally negative, at EUR -3.9 million, compared with EUR -154 million in the same period of 2023. This flow continued to be dampened by sizeable loan repayments, in particular by large corporations. Overall, in 2023, taking into account the change in financing conditions under the TLTRO III operations, Greek banks repaid a significant part of the liquidity they have drawn from these operations (December 2022: EUR 35.4 billion, March 2023: EUR 28.3 billion, June 2023: EUR 20.3 billion, December 2023: EUR 14.3 billion). Overall, in 2023, Eurosystem funding to Greek banks decreased by EUR 21.1 billion[14].

Bank lending to businesses continued to be supported in 2024 by the programmes of the European Investment Bank Group (EIB), the Hellenic Development Bank (HDB) and the Recovery and Resilience Facility (RRF). The annual growth rate of bank credit to NFCs, despite its slowdown, remained fairly high until the end of 2023, while it increased in the first four months of 2024, to 6.9% from 5.8% in December 2023[15]. It should be noted that disbursements of business loans linked to the Financial Instruments represent around 20% of new fixed-term loans to NFCs for the first four months of 2024.

The deleveraging of the Greek banks' loan portfolio, which had been observed in 2021, was halted as of the nine-month period of 2022. In December 2023, the ratio of loans to non-financial corporations and households to deposits by non-financial corporations and households stood at 58.8%, which is lower than the European average of banks in the Single Supervisory Mechanism (102.7%), due to the rate of change of deposits vis-à-vis loans[16].

In 2023, the quality of the loan portfolio of Greek banks improved even further. The decline in **non-performing loans** continued, with the ratio of non-performing loans to total loans at the end of 2023 (Jan.-Dec. 2023) standing at 6.6% (against 8.7% at the end of 2022) and the total stock of non-performing loans standing at EUR 9.9 billion, EUR 3.3 million lower than at the end of 2022, when non-performing loans in Greece stood at EUR 13.2 billion (around 24.9% decrease). It is worth mentioning

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[15] Source: Financial Stability Report (April 2024), Bank of Greece
[16] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

that compared to the peak of non-performing loans recorded in March 2016, there is a decrease of EUR 97.2 billion (around 90.7% decrease) [16].

The factors that led to the decline in non-performing loans are mainly due to agreements to sell loans directly on the secondary market, as well as to a lesser extent to reclassifications into performing loans, write-offs of loans and, finally, recoveries. However, the net inflow of new NPLs in 2023 should be reported, despite a significant reclassification of NPLs as performing and a negative net inflow in the fourth quarter of 2023. At the same time, the reduction of NPLs from liquidations of collateral remained negligible. It should be noted that for some of the securitisation transactions the granting of guarantees by the Greek State on senior securities is pending. These loan balances have already been transferred to the assets available for sale.

The transfer of NPLs outside the banking sector does not automatically mean the definitive elimination of debt from the economy. The debt remains, with its management now carried out by the Loan and Credit Receivables Management Companies (EDADP). The use of all available tools and options is a prerequisite for the proper functioning of this market and the achievement of the final liquidation of private debt. Examination of the possibilities of reintroducing debtors who have viable investment projects that can be financed, should be included and highlighted as an option that will contribute decisively to the final liquidation of private debt, but also to the development of the real economy.

Nevertheless, in the first quarter of 2024, the quality of the Greek banks' loan portfolio deteriorated, with the non-performing loans (NPL) ratio remaining below the 2023 average. Specifically, the ratio of non-performing loans (NPLs) of Greek banks on an individual basis increased to 7.4% in March 2024 from 6.6% in December 2023[17]. However, the share of performing loans with significantly increased credit risk compared to initial recognition (Stage 2 loans under International Financial Reporting Standard 9) decreased marginally to 9.2% in March 2024, from 9.3% in December 2023 and 10.7% in December 2022[18].

The **capital adequacy of Greek banks in 2023,** according to the Bank of Greece's Financial Stability Report, was significantly strengthened in 2023 by the increase in regulatory own funds, which more than offset the increase in risk-weighted assets. Supervisory own funds were strengthened mainly through internal capital creation and issuance of capital instruments. Specifically, the Common Equity Tier 1

[17] Source: Financial Stability Report (April 2024), Bank of Greece
[18] Source: Monetary Policy Report 2023-2024, (June 2024), Bank of Greece

ratio (CET1 ratio) on a consolidated basis increased to 15.5% in December 2023 from 14.5% in December 2022 and the Total Capital Ratio (TCR) increased to 18.7% from 17.5% respectively. These indicators are below the EU average (CET1 indicators: 15.7% and TCR: 19.7% in December 2023). Specifically, in 2023, the regulatory own funds of Greek banks increased by 10.1% to EUR 29.1 billion, as the recording of profit after tax and discontinued operations and the strengthening of capital through equity increases and the issuance of bonds counted as equity largely offset the negative impact of the implementation of the transitional provisions of International Financial Reporting Standard 9 (IFRS 9) and the gradual amortisation of definitive and liquidated Deferred Tax Credits (DTCs). In addition, the quality of Greek banks' regulatory own funds remained low as final and liquidated deferred tax assets (DTAs: Deferred Tax Assets) amounted to EUR 12.9 billion, representing 44% of total regulatory capital from 52% in December 2022. In addition, EUR 2.6 billion of Deferred Tax Assets (DTAs) are included in the regulatory own funds of banking groups, accounting for around 9% of their total regulatory own funds[19].

The Bank of Greece's Interim Monetary Policy Report 2024 provides more recent data on the capital adequacy of Greek banks, namely that the Common Equity Tier 1 ratio (CET 1 ratio) on a consolidated basis declined slightly to 15.4% in March 2024 (from 15.5% in December 2023), and the Total Capital Ratio (TCR) increased slightly to 18.9% in March 2024 (from 18.7% in December 2023), remaining below the corresponding euro area averages [18].

The priority for banks in Greece in 2024 will be the following:
a) vigilance to achieve further consolidation of banks' assets, leading to further convergence towards the euro area average of banks;
b) avoiding new net inflows of non-performing loans, which should contribute to further improving capital ratios;
c) maintaining high profitability is expected to be achieved by increasing the financing of the economy, which would offset possible pressures on the net interest margin.

Developments related to the Optima bank S.A. Group | 1st half 2024

Ordinary General Meeting of the shareholders of OPTIMA BANK S.A.

[19] Source: Financial Stability Report (April 2024), Bank of Greece

Optima bank held on 23.05.2024 the first ordinary general meeting of its shareholders as a listed company on the Athens Stock Exchange. The general meeting, among other issues, approved the financial statements for 2023, which presented profits for the Bank of EUR 103 million and the distribution of dividend of EUR 0.44 per share, which corresponds to 32% of profits for the year 2023.

For the distribution of dividends, the General Meeting approved the dates of the ex-dividend right, the identification of the beneficiaries of the dividend and the start of the payment of the dividend for the fiscal year 2023 as follows:

i. Ex-dividend entitlement date: Tuesday 25 June 2024
ii. Date of identification of dividend beneficiaries: Wednesday 26 June 2024
iii. Dividend payment start date: Monday 1 July 2024.

The payment of the dividend for the financial year 2023 was made by the Bank itself, acting as the paying bank.

Finally, the General Meeting authorized the Board of Directors to take any necessary or appropriate action in the context of the implementation of the present decision of the Ordinary General Meeting.

Addition of a Non-Executive Member to the Board of Directors

The Ordinary General Meeting also approved the election and addition of Mr. Nikolaos Giannakakis to the Board of Directors of the Bank as a Non-Executive Member, for the remainder of the term of office of the current Board of Directors elected by the Ordinary General Meeting of Shareholders on 23.03.2023, i.e. until 10 September 2027 at the latest.

Re-acquisition of current loans (as part of a portfolio) after restructuring

Optima bank completed in January 2024 the acquisition of part of the Tethys loan portfolio. This performing part of the portfolio acquired by the Bank concerns four hotel units in Crete, Santorini and Kos. After the necessary restructuring process of these business loans, these performing loans return to the banking system through Optima bank, in order for these companies to have access to financing and, above all, to restart from a sound basis the implementation of their business plans in the tourism market.

Decision to establish a new subsidiary: provision of leasing services

The Board of Directors of Optima bank, at its meeting in May 2024 and following a relevant recommendation, decided to start the procedures for the establishment of a new subsidiary for the provision of leasing services. The relevant file for obtaining a licence to the Bank of Greece was submitted in June 2024 and is expected to be approved in the fourth quarter of 2024.

Business activity

Optima bank is active in the market for retail and business financing in Greece. The Bank, which is the parent company of the group, through its customer service network as well as through its cooperation with the other companies of the group, offers from the fourth quarter of 2019 a wide range of products and services covering the following areas:

- **Retail banking**

The Bank includes all natural persons, including self-employed and **individual enterprises**, into the activities of retail banking, focusing mainly on highly income-driven customers, who hold significant funds under management. Both Affluent and Private customers are served by relationship managers, and enjoy privileged pricing across a variety of products and services. In addition, Affluent and Private customers have the possibility to receive only investment analyses and strategies issued by specialized departments, with the aim of providing them with more complete information and portfolio formation. The basic banking relationship is initiated either by physical presence on the Bank's network of branches or by the digital on boarding process and includes the issue of a deposit account, debit card and access to online banking services offered by the Bank. The Bank offers retail clients deposit accounts, debit/credit cards and debt products, payment services and investment and stock exchange services.

- **Corporate Banking**

The Bank includes legal entities of any kind, Greek or foreign, in the **corporate banking activities**, focusing mainly on companies with annual revenue of more than EUR 2.5 million. At the center, in terms of corporate banking, are: (a) small enterprises (Business Banking), with a turnover of more than EUR 2.5 million up to EUR 7.5 million, (b) small and medium-sized enterprises (SMEs) with a turnover of EUR 7.5 million up to EUR 50 million, and (c) large corporations with a revenue of at least EUR 50 million.

They include companies with an export character and with significant profitability characteristics that are active in different sectors of the economy. To corporate banking customers, the Bank offers a set of products and services designed to serve the company's full business, and to meet its loan needs, of any kind and form. Small businesses are allocated to a business relationship manager in the branch network who has sole responsibility for serving relevant customers, while small and medium-sized enterprises and large enterprises with specific needs for more complex financial solutions/products are allocated to a relationship manager of the company's unit. The Bank shall make available to its customers who are legal entities, products and services which meet the needs of a modern enterprise, such as funding of working capital and investments (short- and long-term), in the form of loan agreements and credit agreements with refinancing accounts, credit guarantees, issue of letters of all kinds, as well as bond loans and factoring services, etc., as well as other banking services, including investment and stock exchange services. These forms of financing are often accompanied by collateral provided by the Bank's borrower/counterparty, such as the assignment of receivables, the pledge of securities as collateral, the assignment of invoices, the personal or corporate guarantee and the pledge of deposits.

- **Other services**

Digital Banking: The Bank enables its clients to trade and receive online services, through digital platforms such as Optima e-banking and Optima mobile app. The features of e-banking include:

• Carry out transfers within Optima bank and other banks in Greece and abroad
• Payments to public and private institutions
• Updating personal information of retail customers through the "eGov KYC"
• Notifications (push notifications) for the secure approval of e-banking transactions and online purchases
• Make transactions with the digital wallets "Google Pay" and "Apple Pay"
• Online term Deposit issue (e-forward)
• Digital card facilities such as card activation, lost and reissued card, issue of PIN, temporary lock / unlock
• Easy access to the digital copies (e-statements) of the products
• "Live chat" for real-time communication with a bank representative

Regular reporting: The Bank provides free quarterly information to all its customers on balances and movements of deposits, investment and loan accounts through e-banking services. Customers without access, receive the quarterly statement via physical or electronic mail.

Call Center: Phone agents are available to inform customers about the use of the Bank's services and products and how to utilize upgraded digital services.

ATMs: Each Bank Network branch has an external ATM machine to assist customers wishing to carry out their debit/credit cards or account balance update.

- **Asset Management and factoring services**

The Group manages **mutual funds** belonging to the bond, equity, mixed and fund of funds categories. It offers its products under the Optima brand name primarily through the Optima bank's branch network and retail banking. It particular emphasizes on the design and development of investment products according to expected performance, time horizon and the risk that each customer is willing to take. In addition to the Optima range mutual funds, it has developed two private label ("white label") mutual funds for two investment services firms operating in the Greek market. Capital management services are provided through the 99.44% subsidiary Optima asset management licensed by the Securities and Exchange Commission to offer its clients advisory and discretionary portfolio management services.

Factoring Services: The Group provides a set of services in the field of factoring, developing synergies with the credit divisions of the Optima bank Group with the aim of meeting client needs in a universal way. Business agency services are provided through the 100% subsidiary Optima factors.

Evolution of Optima bank S.A.'s aggregates and results | 1st half 2024

During the 01.01.2024 – 30.06.2024, the Group's key figures and results, as well as their change, were as follows:

Balance sheet

On 30.06.2024, the **total assets** of the Optima bank Group amounted to EUR EUR 4,528.5 million from EUR 3,868.3 million, increased by EUR 660.2 million compared to 31.12.2023. This change is further broken down into an increase in customer credit claims as a result of an increase in deposit funding, as well as an increase in cash and central bank reserves.

Total **loans and advances to customers** before accumulated impairments amounted to EUR 3,061.9 million on 30.06.2024 (including equity margin accounts), increased by EUR 603.4 million compared to the amount of EUR 2,458.5 million on 31.12.2023. The **accumulated impairments** increased by EUR 5.2 million compared to 31.12.2023 and amounted to EUR 32.8 million for the first half of 2024 compared to EUR 27.6 million on 31.12.2023, mainly due to the growth of the Bank's loan portfolio.

In Liabilities, on 30.06.2024 the total **liabilities to customers** amounted to EUR 3,715.1 million (recording an increase of EUR 523.3 million compared to 31.12.2023).

The **ratio of loans after provisions to deposits** on 30.06.2024 stood at 0.82 (compared to 0.76 on 31.12.2023).

Total **equity** in the first half of 2024 amounted to EUR 547.5 million compared to EUR 510.1 million in 2023, improved by EUR 37.4 million. The improvement is mainly due to a combination of a share capital increase of Optima bank by the amount of two hundred seventy-six thousand (EUR 276,000) Euros, with the issuance of eighty thousand (80,000) new, common, nominal voting shares, with a nominal value of EUR 3.45 each (the "New Shares"), capitalizing an equal part of undistributed profits for the year 2023, and of the formation of (consolidated) profits of approximately EUR 70 million after taxes and other income.

Profit and loss

Regarding the Group's profit and loss:

Optima bank Group's **net interest income** amounted to EUR 91.5 million from EUR 60.7 million, presenting an increase of 50.7% compared to 30.06.2023 mainly due to the increase in interest income from loans (increase in loans).

Net **fee and commission income** on 30.06.2024 amounted to EUR 19.1 million from EUR 14.3 million in the same period last year, presenting an increase of 33.5% mainly due to an increase in net commissions related to the granting / renewal of loans, Stock Exchange Commissions and Letters of Guarantee.

Optima bank Group's **total operating expenses** for the reporting period amounted to EUR 26.6 million from EUR 24.1 million in the corresponding period of 2023, recording an increase of 10.4%. The increase in operating expenses came from the increase in staff remuneration and expenses (+20.3%) due to the increase in human resources (the number of employees gradually increased from 469 people on 30.06.2023 to 535 people on 30.06.2024 at Group level) which was necessary to meet the Bank's operational needs. Depreciation on 30 June 2024 is also higher than on 30 June 2023 and amounted to EUR 4.0 million from EUR 3.4 million, mainly due to depreciation of buildings/facilities with a right of use and the amortization of intangible assets. The amount of new investments (additions) in fixed assets amounted to EUR 234 thousands in the first half of 2024 compared to EUR 624 thousands in the first half of 2023 at a consolidated level. Accordingly, the amount of new investments (additions) in intangible assets amounted to EUR 1.3 million in the first half of 2024 compared to EUR 1.4 million in the first half 2023, at a consolidated level.[20]

As a result of the above, **the results before provisions, impairments and taxes** for 30.06.2024 amounted to EUR 94.8 million compared to EUR 59.3 million on 30.06.2023. Taking into account the provisions for credit risk, **the pre-tax results** for the period 30.06.2024 amounted to EUR 87.8 million compared to the pre-tax results of the corresponding period 2023 which amounted to EUR 53.9 million. The **net after-tax results** for the first half of 2024 of the Optima bank Group amounted to EUR 69.0 million compared to EUR 44.1 million in the corresponding half of 2023.

Regulatory indicators

In the first half of 2024, the Bank's total regulatory capital amounted to EUR 508.7 million (EUR 521.9 million for the Group) while the weighted assets at risk (RWAs) amounted to EUR 3,168.8 million (EUR 3,270.3 million for the Group) resulting in Optima bank's total capital ratio of category 1(Total Capital Ratio) amounting to 16.05% (15.96% for the Group).
At the Bank level, the liquidity coverage ratio (LCR) stood at 249.51% (against the minimum threshold: 100%) and the stable funding ratio (NSFR) was 125.55% (against the threshold: 100%) on 30.06.2024.

The regulatory indicators for both the Bank and the Group are summarized in the table below for both the reporting period 30.06.2024 and the corresponding period of the previous year (30.06.2023):

	Bank		**Group**	
	30.06.2024*	**30.06.2023**	**30.06.2024***	**30.06.2023**
CET-1 (%)	16.05%	13.01%	15.96%	13.13%
TCR (%)	16.05%	13.01%	15.96%	13.13%
LCR (%)	249.51%	221.78%	262.57%	229.12%
NSFR (%)	125.55%	126.75%	128.80%	129.58%

Source: Financial Directorate Optima bank

** Ratios have been calculated including period profits*

Conclusion relating to going concern

The Board of Directors of the Bank, after taking into account the main business risks related to Optima bank, which stem mainly from the macroeconomic environment in which Optima bank operates and

[20] The item 'Other Intangible assets"' includes recognition of intangible assets attributable to customer relationships and trademarks from the acquisitions of the subsidiaries Optima factors and Optima asset management (MFMC).

develops in combination with its strategy, liquidity and capital position, concluded that the principle of going concern applies to the Optima bank Group.

In addition, for the smooth implementation of its business plan, the Bank's management and its shareholders are considering the most appropriate options for strengthening its capital base in the short and long term, so that its regulatory capital and ratios exceed the requirements set by the regulatory authorities.

Personnel

Employees are a particularly important asset for the course of Optima bank. The Bank continues to ensure that it is staffed with the appropriate staff so that, on the one hand, it has the critical mass to achieve its operational objectives and, on the other hand, it creates long-term and mutually beneficial cooperative relationships with them.

The number of employees of Optima bank on 30.06.2024 amounted to 511 people (535 for the Group), compared to 500 for the Group and 478 for the Bank on 31.12.2023.

Out of this number, 48% are women and 85% of employees have an education level of tertiary and postgraduate education.

Number of branches / Central offices

On 30.06.2024 the Bank operated 28 branches. More specifically, out of the 28 branches, 21 operate in Athens, 3 in Thessaloniki, 1 branch in Corinth, 1 branch in Larissa, 1 branch in Patras and 1 branch in Heraklion, Crete.

Regarding central offices, there was no need to rent a new space in 2024. The central offices remain in the building of 32 Aigialeias Street and on the 4th floor of the Paradise building, both in the area of Maroussi, Attica, and of which the most important renovations and improvements were completed in 2021.

Share capital

The share capital on 30.06.2024 amounts to EUR 254,521 divided into 73,774,142 shares with voting rights with a nominal value of EUR 3.45. The bank does not own any treasury (own) shares.

	Number of shares		
	Company		Group
	Issued shares	Treasury (Own) shares	Net number of shares
Balance 1 January 2023	**7,524,840**		**7,524,840**
Reduction of share capital by offsetting losses	7,524,840		7,524,840
Decrease in the nominal value of a share while increasing the number of shares (1 old to 5 new)	37,624,200		37,624,200
Equity increase through conversion of a bond loan	14,084,435		14,084,435
Capitalisation of profits	985,507		985,507
Share capital increase	21,000,000		21,000,000
Purchases of own shares		(107,972)	(107,972)
Sales of own shares		84 674	84 674
Balance 31 December 2023	**73,694,142**	**(23,298)**	**73,670,844**
Balance 1 January 2024	**73,694,142**	**(23,298)**	**73,670,844**
Capitalisation of profits	80,000		80,000
Purchases of own shares		(171,423)	(171,423)
Sales of own shares		194,721	194,721
Balance 30 June 2024	**73,774,142**	**0**	**73,774,142**

The Ordinary General Meeting dated 23.05.2024 decided the increase of the share capital of the Bank by the amount of EUR 276,000, with the issuance of 80,000 new, common, registered shares with voting rights, with a nominal value of EUR 3.45 each (the "New Shares"), with the capitalization of an equal part of undistributed profits for the year 2023. The nominal share capital of the Bank amounts, after the above share capital increase, to EUR 254,520,789.90 and is divided into 73,774,142 nominal shares, with a nominal value of each share of three euros and forty-five cents (EUR 3.45). The trading in the ATHEX of the New Shares started on 20.06.2024.

Important events after the 1st half 2024

Expansion of the Optima bank branch network

Within the 2nd half of 2024, Optima bank continues the expansion of its branch network with the opening of a new bank branch in Chania, Crete.

Specifically, the management of Optima bank will open its first branch in Chania (its 2nd store in Crete), as part of its growth strategy in the region, effectively expanding its presence in the largest cities of Greece. With the new branch in Chania, Optima bank will have a network of 29 branches in total, 8 of which are located in cities outside Athens.

There are no other events after 30.06.2024.

Related party transactions

In accordance with the relevant regulatory framework, this report should include the most important related party transactions. All transactions of related parties are made in the context of normal business activities, are carried out under market conditions and terms, are approved by the competent bodies and beyond what is detailed below (note 31 to the financial statements) are not considered significant for the size and results of the Group.

Non-financial information

Optima bank aims to promote environmental accountability in its corporate culture.
Its involvement in the services sector means that it is not considered to place a particular burden on the environment, while at the same time takes continuous steps to further reduce its environmental footprint.
In more detail:

SUSTAINABLE BANKING OPERATIONS

Assessing the risks of climate change is a key priority for Optima bank. The Bank shall assess the environmental policies, legal requirements and climate-related guidelines with a view to effectively reflect and manage any transitional risks.
Optima bank aims to reduce the environmental footprint of its operations and infrastructure. During year 2023, the following actions have already been taken:

- recycling of paper, toner and printing machinery, lamps, electrical and electronic devices
- use of biological detergents
- replacement of simple lamps with energy saving lamps.

In order to further develop social and environmental responsibility, the Bank's management has taken the following initiatives:

- Identify the no-paper policy in many of the Bank's activities as possible and its relations with its clients
- Step up the implementation of electronic copies of accounts, contracts (where possible)
- Use of recycled materials in printed forms, cards, etc.
- In the context of no paper policy, there are no advertisement printout, brochures etc.
- Battery waste management with buckets (touch)
- Regular inspection and evaluation of mechanical equipment in central services and shops to control and reduce energy consumption without affecting the quality of service to consumers
- Reduce energy consumption by using led lamps and photocells in specific areas and control the operating time of lighting, air conditioning and other machines
- Use of hybrid and electric company cars

and it is planned to further strengthen these initiatives, while it is planned to start the education, where necessary, on the role of financial institutions in relation to climate change. The adoption of international standards such as Corporate Social responsibility ISO 26000, environmental Management System ISO 14001 and Business continuity ISO 22301 etc. it is also another initiative to be scheduled and start immediately.

Financing for green and sustainable development

The Bank aims to gain market share in the renewable energy sector, which has played an important role during the last decade. In this context, until 31.12.2023 the Bank had about 13% of its loan portfolio in companies, which are active in the energy and renewable energy sectors. Additionally, a significant part of the Bank’s portfolio in letters of guarantee is related to specific sectors of the economy, which are necessary in order to implement renewable energy sector projects.

CORPORATE SOCIAL RESPONSIBILITY

Optima bank complies with decisions requiring not to cooperate with countries, individuals, businesses that support terrorism or violate human rights. At the same time, it avoids the support of parties and political organizations.

In the context of initiatives on issues that contribute to employees and to community as a whole, it has organized the following actions:

- Creating of a blood bank
- Introducing green changes that make a difference to the staff's lives. In cooperation with a related company, green recycling bins have already been installed in the sites of the Bank and its subsidiaries, with the aim of organic waste and converting it into fertilizer, avoiding carbon dioxide emissions into the environment and emissions (through the collection of papers for recycling).

Optima bank recognizes its responsibility to society and demonstrates sensitivity to corporate social responsibility matters. Optima Bank aims to enrich its actions so that benefits of its actions increase over time.

HUMAN RESOURCES

For the year ended 30.06.2024, the Group employed a total of 535 people, while the Bank had 511.

The gender distribution of staff reflects the equal opportunities represented by the Optima bank, as the percentage of women is 49% of the total workforce.

In relation to the age distribution of the workers' population, the average age for men is 41 years, for women is 44 years and for the whole population is 42 years.

Optima bank recognizes the importance of the role of human resources in providing its objectives and the key parameter in its business planning is the optimal utilization as well as to highlight human capital potentials to reach its objectives as an organization.

Remuneration and benefits

Recognizing the dedication and contribution of human resources, Optima bank implements modern systems of remuneration. In particular, a remuneration policy has been established, which is in line with the overall group's policy of operation, which is part of corporate governance.

This policy shall be reviewed annually with the aim of both attracting and retaining human resources, as well as complying with any legislative and supervisory restrictions.

In the context of providing an attractive remuneration package, Optima bank indicatively offers:

- Life and hospital care insurance for its staff through a group insurance contract
- Staff loan up to five (5) gross monthly salaries to cover personal needs, and
- Cash prizes for the children of employees for excess performance at school
- Granting discounts for products and services offered by third-party companies to employees of the Optima bank.

- Grant of an allowance for each birth in addition to the salary, EUR 1,000 /month for 12 months from 1.1.2024, to the families of the staff who acquire a new member

Equal Opportunities

Optima bank, taking into account guidelines from organizations such as the Organization for Economic Cooperation and Development for Enterprise and the International Labor Organization, supports and defends human rights and is committed to their protection through the Code of Ethical Conduct and Ethics.

Optima bank is promoting in practice equal opportunities, equal treatment, and the recognition of freedom of expression among its people. It recognizes that diversity is a key component of a responsible business strategy and excludes all forms of discrimination, whether harassment or unprofessional behavior at work, while prohibiting any form of forced labor.

Respect for human rights is a fundamental element in the sustainable development of both Optima bank and the societies where it operates. Identifying the risk of human rights violations, Optima bank encourages their reporting by establishing a safe communication channel for which all members of its staff has been informed, where all reports are evaluated and investigated by the Internal Audit Division. Furthermore, recognizing the risk of human rights violation by a third party, Optima bank fully complies with decisions prohibiting cooperation with countries, companies or persons that support violence and terrorism.

Recognized risks for human rights for Optima bank include:

- Human rights violation. Absence or inefficient operation of mechanisms for examining and resolving complaints related to human rights issues
- Discrimination against clients.

Health and safety

Optima bank, applying the current legislative framework, provides all its employees with occupational health and safety services to protect their health and safety. Periodically, building evacuation drills are carried out in the event of fire, earthquake etc. for the purpose of which relevant regulations and procedures have been issued. Regular visits are also carried out by a safety technician and the occupational physician in accordance with the current legislation.

Training

Training concerns all employees; it is regular and based on the needs that arise for each employee. Its implementation is determined by the framework set by the corresponding training and development policy of the Bank, which refers to all the options, actions and instruments used by the Bank to invest in the development of its staff.

For 2024, the educational activity was mainly carried out through e-learning with the average man-hours of training per employee be at 6.15 hours. The modules covered were mainly fraud, regulatory compliance, IT security, etc.

Optima bank in order to ensure sustainable development, is committed to operate accordingly, taking into account its social, economic and environmental operating parameters. In this context, it will consult with the entities operating business functions and their respective policies related to or affected by climate and environmental risks in order to identify gaps and ensure that all aspects of the climate and ESG issues are incorporated. Optima bank is committed to continuous improvement of its processes and strength the available data and estimates to enable it to continue to the publication requirements to a greater extent.

Risk management

The Group recognizes that its risk management in its activities is a strategic tool of business tactics and philosophy that distinguishes its operation. Therefore, its management has established a Risk Appetite Framework (RAF) and ensures that risk management is carried out within it, understood by all units. In this context, early recognition of risk, measurement and management methods, are compatible with the group’s strategic choices and go back to day-to-day business decisions.
By monitoring with particular care, the dynamic nature of the economic and institutional environment in which it operates, the Group shall adapt and evolve risk management mechanisms, at organizational, policy, procedural and technology level, so that such mechanisms remain effective at day-to-day banking operations, in line with the principle of independence and operational for internal and institutional regulatory purposes.

Governance

The Risk Management Committee (RMC) supports the BoD in defining a risk management strategy, based on the current Business Plan and the risk appetite policy.

The RMC proposes to the Board of Directors on the present and future risk-taking strategy of the institution, defines the principles to be applied to risk management in relation to their recognition, forecasts, measurement, monitoring, control, and treatment; based on the current business strategy and the adequacy of available resources.

The RMC shall also instruct the Risk Management Division (hereinafter also the RMD) in the implementation of the risk appetite strategy, including compliance with the relevant capital adequacy supervisory regulations, and shall monitor the independence, efficiency and effectiveness of the operation of the Division.

The RMC shall ensure that the Board of Directors of the Bank is adequately informed of all matters relating to its taking-up strategy, level of appropriate risk appetite in the performance of its strategic and supervisory tasks.

Risk appetite policy

The process of adapting to the evolving institutional environment and ensuring that functions determining the level of risk management (policies, systems, etc.) are upgraded require the investment of significant resources, which the Group utilize through transparent evaluation procedures; in order to ensure that the result produced corresponds to the intended result and that the expenditure involved is within the budget.

All risks are defined by the Bank's risk appetite policy, which (as is the case with all policies) has been approved by the Board of Directors. The risk appetite framework makes clear the acceptable levels of maximum risk exposure, the desired degree of risk and its actual level, by directing and coordinating the work of the individual units so that this can converge toward the strategic choices of the Management. To this end, the risk appetite policy provides specific price levels, for a large number of indicators, reflecting the structural image of all high interest areas, both for the Bank and for regulatory supervisors (capital adequacy, liquidity, loan portfolio quality, profitability, etc.). This policy shall be updated on an annual basis and in exceptional cases when appropriate.

Credit risk

Credit risk is defined as the potential risk of losses that may arise from the default of a counterparty to the Bank and the Group. In addition to the credit risk arising from any form of facility, the Group shall, in the context of the management of total credit risk, recognize that the following risks are additionally managed:

- Concentration risk
- Counterparty risk.

At the facility level, the Bank shall assess the credit risk in question, by establishing the credit standing of its clients, both by applying one of the most reliable independent credit rating models, and by using a range of techniques and criteria, compatible with the current institutional framework. These tools are described and implemented in the context of the credit risk Management Policy, credit Policy and the credit risk Management Policy of institutional counterparties. In this context, it is also clearly defined, both the authorization procedure and the approval levels, which make the role of the Credit committees distinct.

Operational risk

The operational risk (OR) is defined as the loss risk due to:

- the inadequacy or failure of internal procedures;
- to a human factor,
- on IT systems, and
- in external events.

It also includes legal risk as well as credit or market risk events with operational reasons.

The Bank has established appropriate policies and procedures for managing operational risk and applies the Risk and Control Self Assessment (RCSA) annually. In addition, Key Risk Indicators (KRIs) have been set in critical business units. The Risk Management Division (RMD) through monitoring indexes', particularly in cases of abrupt fluctuations, checks the reasons for the change and, if it identifies operational risks, puts in place measures to mitigate risks. Finally, the Operational Loss Database application is regularly updated.

Market Risk

The Market Risk is defined as the potential loss that may be incurred in the Bank's portfolio by unexpected market value fluctuations in i areas of Market portfolios. The portfolios that face this risk are those that are exposed to interest rate and/or monetary and/or price risk.

The Bank's activity in financial products is at market risk, which may result in capital losses due to changes in interest rates, equity/bond prices, equity ratios and exchange rates. Therefore, it seeks to effectively control the market risks arising from all its activities through a risk management framework consisting of policies, procedures and methodologies for assessment, measurement, monitoring and risk management as well as the limits approved by the management.

In order to manage market risk effectively, the RMD calculates on a daily basis the maximum potential Loss (MPL), value at risk (VAR) using the variance-covariance (Variance) method at a 99% confidence level and one day holding period and informs the relevant units and the management of the Bank accordingly. The Bank's exposure to market risk has been identified by the risk Management Committee, through a well-defined framework of limits in the Risk Appetite Framework (RAF), as well as by the Asset-Liability Management Committee (ALCO) with limits to the function of the Treasury & Capital Markets Division.

Liquidity risk

The liquidity risk is defined as the risk that a bank, although solvent, does not have sufficient financial resources to meet its liabilities when they become due, or to be able to secure them only through high borrowing costs.

The Treasury & capital markets Division shall manage liquidity in the Bank through the monitoring and management of core accounts, loan capital and capital market investment in accordance with the desired level of risk appetite framework as established by the risk Management Committee, The Asset-Liability Management Committee (ALCO) and the Board of Directors of the Bank. The RMD controls the liquidity of the Bank in relation to the established limits.

Climate and Environmental Risks

The bank recognizes the importance of risks stemming from environmental factors, in particular climate change. In line with the EBA guidelines on climate-related and environmental risks, it has started the process of elaborating this type of risk along with the integration of the other elements of the ESG (Environmental, Social, Governance), i.e. social and corporate governance.

The bank is aware that ESG elements can affect the organization positively or negatively, while at the same time increasing compliance requirements add complexity. In addition, ESG risks may have a direct impact on the operations and/or performance of the Bank, may lead to potential capital needs to address them, and may have reputational implications.

Climate-related and environmental risks include two key risk determinants:

- Physical hazard: It refers to the financial impact of climate change, including more frequent extreme weather events and gradual changes in climate, as well as environmental degradation. Classified as:

- Acute risk: when it results from specific extreme events, in particular weather-related events such as droughts, storms, floods, fires or heatwaves;

- Chronic risk: when it comes from progressive long-term climate changes, such as temperature changes, sea level rise, reduced water availability, biodiversity loss, changes in soil productivity and resource scarcity.

- Transitional risk: It refers to the financial loss that can occur, directly or indirectly, from the process of adaptation to a more environmentally sustainable economy.

In line with regulatory guidelines, the bank recognises that climate-related and environmental risks directly affect other key risks to which it is exposed, such as credit, market, operational and liquidity risks. Indicatively, we mention:

- Credit risk: Default probabilities and loss in case of default for exposures within sectors or geographical areas vulnerable to physical risk may be affected, for example, through lower collateral valuations in real estate portfolios due to increased flood risk;

- Market risk: Severe natural events may lead to changes in market expectations and could result in a sharp repricing, an increase in volatility and a decrease in the value of assets in some markets;

- Operational risk: The activities of the institution may be disrupted by a natural disaster at its premises, branches and data centres due to extreme weather events.

- Liquidity risk: Liquidity risk may occur if customers withdraw money from their accounts to fund damage repairs.

The liability risks of institutions' counterparties can arise not only from environmental and climate-related risks, but also from social and governance factors. The latter concern the following:

- Social Responsibility: It is the impact and relationship of a business or investment with stakeholders such as people and communities. The impact includes the consequences on labour practices, human rights, diversity and social inclusion;

- Corporate Governance: It relates to how an organization is managed in relation to risk management, sustainability opportunities, leadership and transparency.

At this stage, the bank, assessing credit risk as the most significant risk that can be directly affected by climate change, initially conducted a materiality assessment to identify the sectors of the economy where its loan balances are most sensitive to climate-related and environmental risks, taking into account both physical and transition risks.

The Bank also considers that the market risk arising from the implementation of climate risk policies/arrangements is insignificant, since most of the securities included in its liquidity buffer are Greek/government bonds and its exposure to corporate bonds is insignificant.

Other risks

Periodically, as determined in the context of risk appetite framework, the Bank shall calculate and monitor the risk appetite indexes based on the financial results and shall confirm that it operates in accordance with the risk appetite levels provided by the Board. Where a breach of one of the indicators is observed, the activity that burdens the index is identified and appropriate measures are applied to bring the risk back to acceptable levels. It is worth noting that the RMD under the supervision of the RMC has launched an extensive programme to meet the requirements of Regulation (EU) 2024/1623 31.05.2024 (CRR 3).

The relevant reguatory reports summarise and systematise the picture of the risk management framework in all its dimensions. Financial risk management is described in detail in note [4] to the Financial Statements and Consolidated Financial Statements dated 30.06.2024.

Outlook | 2nd half 2024

The global economy proved to be more resilient than expected in 2023 as, despite the tightening of monetary policy to combat high inflation and the gradual withdrawal of exceptional fiscal measures to support incomes, recession or stagflation was avoided. However, there is considerable heterogeneity in economic developments. Global GDP growth is estimated by the IMF to continue growing at the same rate (3.2%) in 2024 and 2025 as in 2023, amid significant divergences between major economies. However, it remains relatively low compared to pre-pandemic levels, due to a combination of short-term and longer-term factors such as the gradual withdrawal of fiscal support measures, high borrowing costs, low productivity growth, but also the effects on international trade of the slowdown in the Chinese economy, the ongoing war in Ukraine and the conflicts in the Middle East. Among advanced economies, there was heterogeneity in GDP developments in 2023, with the US and Japanese economies accelerating and the rest slowing or even stagnating. In more detail, real GDP growth in advanced economies is expected, according to the IMF, to pick up slightly to 1.7% in 2024 and 1.8% in 2025, while for emerging and developing economies a marginal slowdown to 4.2% is projected for 2024 and 2025, following the acceleration in 2023 (4.3%) [19].

Economic activity is expected to pick up slightly in advanced economies and slow down in emerging and developing economies in 2024. In advanced economies private consumption will strengthen on account of a strong labour market and improved real income, but public consumption and investment will remain generally subdued. Inflation will only decline further in advanced economies, by two percentage points compared to 2023, to 2.6%, and reach the target of 2.0% in 2025, while in emerging economies it is estimated to remain high and stable at 8.3%[19]. The decline in core inflation, which in the first months of 2024 was higher than headline inflation in the largest advanced economies, will also

[19] Source: Monetary Policy Report, 2023-2024, (June 2024), Bank of Greece

contribute to the disinflation with the expected lag. Inflation-reducing factors differ in their relative importance across economies, but generally in 2024 they will be associated with the disinflation of core inflation, as opposed to 2023, as a result of the tightening of monetary policy, signs of a slight easing in labour markets, productivity growth as well as the gradual pass-through of lower energy prices to the domestic general price level.

Growth risks to the global and European economies remain severe and are likely to continue to weigh on economic activity until the end of 2024. More specifically, the increase of geopolitical uncertainty in the Middle East and the Red Sea, from where a significant part of world trade transits, may lead to a re-increase in international commodity prices and the cost of imported intermediate and final goods. The further decline in international trade may lead to a slower decline in core inflation and thus change current expectations of improving real disposable income and developments in key interest rates and borrowing costs.

The slowdown in China's economy is acquiring more structural features and the potential for the crisis in the real estate market to worsen if credible restructuring measures are delayed poses risks to global economic activity.

Finally, the low degree of credibility of fiscal authorities and trust in institutions in several economies, as well as political polarization or party fragmentation in some of them, may hinder or delay the necessary fiscal adjustment and the pace of implementation of reforms to increase productivity and competitiveness of these economies.

Contrary to all of the above, more favorable developments than forecasts may result from the following: (a) the increase in domestic demand from the decline in international geopolitical uncertainty and the change in the direction of monetary policy, (b) the fiscal impact of the electoral cycle in many major economies, (c) the possible faster decrease of core inflation and inflation expectations relative to current estimates, but also (d) the more direct contribution of artificial intelligence to productivity.

As far as the Greek economy is concerned, risks to growth are mainly on the downside. In particular, the risks to the prospects of the Greek economy according to the forecasts of the Bank of Greece are: a) any worsening of the geopolitical crisis in Ukraine and the Middle East and the resulting impact on the international economic environment, (b) the lower than expected rate of absorption and utilisation of the Recovery and Resilience Facility funds, (c) the delay in the implementation of reforms, which would slow down the process of enhancing the productivity of the economy and the competitiveness of businesses, and (d) extreme weather events (floods and fires, as was the case in 2023). The Greek economy will be positively affected if tourism revenues again exceed expectations.

For 2024, Optima bank aims to continue the successful course of 2023, having as a guide the prospects of the market in which it operates but mainly its business plan for the period 2024-2026. Optima bank's main strategic objectives continue to be to increase business volumes, enhance market shares, increase revenues through the utilization of all alternative channels of customer outreach, find new sources of revenue, rigorously control operating expenses with the aim of further enhancing profitability and increasing shareholder value.

Optima bank's management constantly assesses the macroeconomic environment in which it operates in order to achieve its goals in the long term.

Maroussi, 08 August 2024
FOR THE BOARD OF DIRECTORS

The President of the Board of Directors	The Managing Director (CEO)
Georgios Taniskidis	Dimitrios Kyparissis

ALTERNATIVE PERFORMANCE MEASUREMENT INDICATORS ('APMs') AT GROUP LEVEL

In conjunction with the financial information reported under IFRSs, this Board of Directors Report also includes financial indicators that are alternative performance measurement indicators that seek to follow the orientations of the APMs issued by the European Securities and markets Authority ('ESMA'). In accordance with the definition of ESMA, a non-IFRS size is a measure for the calculation of historical or future financial performance, financial position or financial flows that excludes or incorporates amounts that would not have the corresponding adjustments to the comparative IFRS.
The following AIMA shall include or exclude amounts non defined by IFRSs, with the aim of a consistent basis for comparison between economic periods or uses and the provision of information on events of non recurring nature.
However, performance measurement indicators not defined in IFRSs are not a substitute for IFRSs.

Amounts in Eur 000

Name	Description	30/6/2024	31/12/2023	30/6/2023
Loans and advances to customers before provisions	Loans and advances to customers measured at amortized cost before provisions for impairment of loans and other receivables from clients - Calculation: Loans and advances to customers + Provisions for impairment of loans and other receivables from customers	3,061,886	2,458,509	2,044,780
Provisions for impairment of loans and other receivables from customers	Provisions for impairment of loans and other receivables from customers	32,822	27,595	24,132
Due to customers	Customer deposits and checks payable - Calculation: Sight Deposits + Savings Deposits + Term Deposits + Blocked (Restricted) Deposits + Other Deposits + Cheques Payable	3,715,139	3,191,804	2,778,775
Loans (after provisions) to Deposits (LDR)	Carrying amount of loans advances to customers from clients measured at amortized cost after provisions to customer deposits and cheques payable - Calculation: Loans and advances to customers / (Sight deposits + Savings deposits + Term deposits + Blocked (Restricted) deposits + Other deposits + cheques payable)	81.53%	76.16%	72.72%
Total operating expenses	Total operating expenses	26,639	56,939	24,120
Profit or loss before tax	Total results before provisions and taxes	94,848	136,018	59,345
Risk weighted assets (RWAs)	Assets and off-balance sheet items, determined on a risk-weighted basis, in accordance with Regulation (EU) 575/2013	3,270,333	2,685,788	2,141,742
Common Equity Tier 1 capital ratio (CET 1)	Common equity Tier 1 capital, under Regulation (EU) 575/2013, including the profit in the period and the supervisory transitional arrangements for the effect of IFRS 9 on risk-weighted assets.	15.96%*	17.67%	13.13%
Total capital adequacy ratio (TRCR)	Total supervisory capital, applying the provisions of Regulation (EU) 575/2013 and the supervisory transitional arrangements for the effect of IFRS 9, in respect of risk-weighted assets, integrating period profits.	15.96%*	17.67%	13.13%
Liquidity coverage Ratio (LCR)	The liquidity coverage ratio as defined by Directive (EU) No 2015/61 (amended by Directive (EU) No 2018/1620) is the amount of the pool of unencumbered high-quality liquid assets held by a credit institution, toward the projected net cash outflows, in order for a bank to survive a one-month stress test scenario.	262.57%	248.88% **	229.12%
Net stable funding ratio (NSFR)	The net stable funding ratio is defined as the amount of available stable funding in relation to the amount of fixed funding required.	128.80%	131.73%	129.58%

* *The funds have been calculated by including the profits of the period by incorporating a dividend distribution provision*

*** As redefined following reclassification in deposits categorization*

III. Independent Auditor’s Review Report

Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece
Tel.: +30 210 6781 100
www.deloitte.gr

True Translation of the original in the Greek language

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of banking entity "Optima bank S.A."

Review Report on Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the banking entity "Optima bank S.A." as of 30 June 2024 and the related separate and consolidated condensed interim statements of income, comprehensive income, changes in equity and cash flow for the six-month period then ended, as well as the selective explanatory notes, which together comprise the six-month condensed interim financial statements and which represent an integral part of the six month financial report provided under Law 3556/2007.

Management is responsible for the preparation and presentation of these interim condensed separate and consolidated financial statements in accordance with the International Financial Reporting Standards as endorsed by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on these interim condensed separate and consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed separate and consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statements of the Board of Directors and in the information included in the six-month Board of Directors' Report provided under articles 5 and 5a of Law 3556/2007 when compared to the accompanying interim condensed separate and consolidated financial statements.

Athens, 9 August 2024

The Certified Public Accountant

Apostolos Kokkinellis
Reg. No. SOEL: 44621
Deloitte Certified Public Accountants S.A

IV. Interim Financial Statements for the period 1st January -30th June, 2024

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in Eur '000	Note	1/1/2024-30/6/2024	1/1/2023-30/6/2023
Interest and similar income	6	119,647	71,012
Interest expense and similar charges	6	(28,162)	(10,316)
Net interest income		**91,485**	**60,697**
Fee and commission income	7	22,373	17,542
Fee and commission expense	7	(3,249)	(3,216)
Net fee and commission income		**19,124**	**14,326**
Dividend income		96	69
Gains/(losses) from financial transactions	8	8,927	7,616
Gains/(losses) from the derecognition of financial assets measured at amortised cost		1,653	0
Other operating income		202	757
		10,878	**8,442**
Total operating income		**121,487**	**83,465**
Staff costs		(14,834)	(12,336)
Other operating expenses	9	(7,806)	(8,402)
Depreciation & Amortization		(3,999)	(3,382)
Total operating expenses		**(26,639)**	**(24,120)**
Profit before provisions and taxes		**94,848**	**59,345**
Provision for expected credit losses	10	(7,154)	(5,352)
Total provisions		**(7,154)**	**(5,352)**
Share of profit/(loss) of associates		144	0
Profit before tax		**87,838**	**53,992**
Income tax	11	(18,806)	(9,896)
Profit after tax (a)		**69,032**	**44,096**
Profit attributable to:			
Shareholders of the parent company		69,031	44,096
Non-controlling interests		1	0
		69,032	**44,096**
Other comprenhesive income			
Items that may be reclassified subsequently to the Income Statement			
Reserve of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		195	2,403
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		(43)	(529)
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("FVTOCI")		(28)	(42)
Total items that may be reclassified subsequently to the income Statement		**124**	**1,833**
Other comprehensive income after tax (b)		**124**	**1,833**
Total comprehensive income after tax (a)+(b)		**69,156**	**45,929**
Total comprehensive income attributable to:			
Shareholders of the parent company		69,155	45,929
Non-controlling interests		1	0
		69,156	**45,929**
Earnings after tax per share - basic (in Eur)	12	0.94	1.02
Earnings after tax per share - adjusted (in Eur)	12	0.94	1.02

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

BANK

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in Eur '000	**Note**	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Interest and similar income	6	118,200	70,034
Interest expense and similar charges	6	(28,140)	(10,093)
Net interest income		**90,060**	**59,941**
Fee and commission income	7	20,080	16,037
Fee and commission expense	7	(3,123)	(3,222)
Net fee and commission income		**16,957**	**12,815**
Dividend income		84	69
Gains/(losses) from financial transactions	8	8,879	7,796
Gains/(losses) from the derecognition of financial assets measured at amortized cost		1,653	0
Other operating income		283	843
		10,899	**8,708**
Total operating income		**117,916**	**81,463**
Staff costs		(14,235)	(11,889)
Other operating expenses	9	(7,382)	(8,054)
Depreciation & Amortization		(3,785)	(3,184)
Total operating expenses		**(25,402)**	**(23,126)**
Profit before provisions and taxes		**92,514**	**58,337**
Provision for expected credit losses	10	(6,934)	(5,387)
Total provisions		**(6,934)**	**(5,387)**
Profit before tax		**85,578**	**52,950**
Income tax	11	(18,506)	(9,654)
Profit after tax (a)		**67,072**	**43,296**
Other comprenhesive income			
Items that may be reclassified subsequently to the Income Statement			
Reserve of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		195	2,403
Deferred tax on reserve from valuation of debt instruments measured at fair value through other comprehensive income ("FVTOCI")		(43)	(529)
Provision for expected credit losses for instruments measured at fair value through other comprehensive income ("FVTOCI")		(28)	(42)
Total items that may be reclassified subsequently to the Income Statement		**124**	**1,833**
Other comprehensive income after tax (b)		**124**	**1,833**
Total comprehensive income after tax (a)+(b)		**67,196**	**45,129**
Earnings after tax per share - basic (in Eur)	12	0.91	1.00
Earnings after tax per share - adjusted (in Eur)	12	0.91	1.00

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

GROUP

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in Eur '000	**Note**	**30/6/2024**	**31/12/2023**
ASSETS			
Cash and balances with central bank	13	652,114	479,323
Due from banks	14	106,753	126,090
Financial assets measured at fair value through profit or loss	15	173,131	337,628
Derivative financial instruments	16	1,427	1,033
Loans and advances to customers	17	3,029,064	2,430,914
Financial assets measured at fair value through other comprehensive income	18	59,624	86,488
Debt securities at amortised cost	19	368,213	251,388
Investment in associates	20	404	260
Property, plant and equipment		10,194	10,903
Intangible assets		10,594	10,805
Right of use assets		18,224	19,508
Deferred tax assets	21	7,412	8,079
Other assets	22	91,367	105,850
Total assets		**4,528,521**	**3,868,269**
EQUITY AND LIABILITIES			
Due to central bank		352	0
Due to banks	23	94,190	81,079
Due to customers	24	3,715,139	3,191,804
Derivative financial instruments	16	1,908	8,497
Lease liabilities		19,785	20,861
Retirement benefit obligations		783	692
Income tax liabilities		24,213	12,226
Other liabilities	25	121,173	40,667
Provisions	26	3,458	2,366
Total liabilities		**3,981,001**	**3,358,192**
Shareholders equity			
Share capital	27	254,521	254,245
Share premium		84,114	84,114
Fair value through other comprehensive income reserve		(2,810)	(2,935)
Less: Treasury shares		0	(164)
Other reserves	28	24,819	30,146
Retained earnings		186,855	144,651
Total equity attributable to the Company's shareholders		**547,499**	**510,057**
Non-controlling interests		21	20
Total equity		**547,520**	**510,077**
Total liabilities and equity		**4,528,521**	**3,868,269**

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

BANK

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

Amounts in Eur '000	Note	30/6/2024	31/12/2023
ASSETS			
Cash and balances with central bank	13	652,112	479,322
Due from banks	14	105,125	123,625
Financial assets measured at fair value through profit or loss	15	171,890	336,994
Derivative financial instruments	16	1,427	1,033
Loans and advances to customers	17	3,015,306	2,416,072
Financial assets measured at fair value through other comprehensive income	18	59,624	86,488
Debt securities at amortised cost	19	368,213	251,388
Investment in associates	20	9,134	9,134
Property, plant and equipment		10,031	10,738
Intangible assets		7,373	7,421
Right of use assets		18,182	19,478
Deferred tax assets	21	8,142	8,938
Other assets	22	91,096	104,575
Total assets		**4,517,655**	**3,855,206**
EQUITY AND LIABILITIES			
Due to central bank		352	0
Due to banks	23	94,190	79,055
Due to customers	24	3,722,829	3,196,911
Derivative financial instruments	16	1,908	8,497
Lease liabilities		19,744	20,834
Retirement benefit obligations		736	650
Income tax liabilities		23,396	11,491
Other liabilities	25	119,238	39,082
Provisions	26	3,448	2,356
Total liabilities		**3,985,841**	**3,358,876**
Shareholders equity			
Share capital	27	254,521	254,245
Share premium		84,114	84,114
Fair value through other comprehensive income reserve		(2,810)	(2,935)
Less: Treasury shares		0	(164)
Other reserves	28	23,922	29,249
Retained earnings		172,067	131,821
Total equity attributable to the Company's shareholders		**531,814**	**496,330**
Total liabilities and equity		**4,517,655**	**3,855,206**

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

GROUP

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in Eur '000	Share capital	Share Premium	Fair value through other comprehensive income reserve	Treasury shares	Other reserves	Retained earnings	Convertible bond loan	Total	Non-controlling interest	Total
Balance as at 1 January 2023	**160,279**	**0**	**(6,727)**	**0**	**19,810**	**19,573**	**60,000**	**252,935**	**18**	**252,953**
Profit for the period, after income tax	0	0	0	0	0	44,096	0	44,096	0	44,096
Other comprehensive income										
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	2,403	0	0	0	0	2,403	0	2,403
Gain/(loss) transferred directly to equity	0	0	(42)	0	0	0	0	(42)	0	(42)
Minus: Related income tax	0	0	(529)	0	0	0	0	(529)	0	(529)
Total comprehensive income (after taxes)	**0**	**0**	**1,833**	**0**	**0**	**44,096**	**0**	**45,929**	**0**	**45,929**
Net off of losses carried forward with share capital	(30,476)	0	0	0	0	30,476	0	0	0	0
Expenses relating to share capital increase	0	(412)	0	0	0	0	0	(412)	0	(412)
Conversion of bond loan to share capital and share premium	48,591	11,409	0	0	0	0	(60,000)	0	0	0
Total transactions with equity shareholders	**18,116**	**10,997**	**0**	**0**	**0**	**30,476**	**(60,000)**	**(412)**	**0**	**(412)**
Equity balances as at 30 June 2023	**178,395**	**10,997**	**(4,895)**	**0**	**19,810**	**94,145**	**0**	**298,452**	**18**	**298,470**
Balance as at 1 July 2023	**178,395**	**10,997**	**(4,895)**	**0**	**19,810**	**94,145**	**0**	**298,452**	**18**	**298,470**
Profit for the period, after income tax	0	0	0	0	0	58,925	0	58,925	2	58,927
Other comprehensive income										
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	2,622	0	0	0	0	2,622	0	2,622
Gain/(loss) transferred directly to equity	0	0	(85)	0	0	0	0	(85)	0	(85)
Minus: Related income tax	0	0	(577)	0	0	0	0	(577)	0	(577)
Net actuarial gain recognised directly in equity	0	0	0	0	(9)	0	0	(9)	0	(9)
Total comprehensive income (after taxes)	**0**	**0**	**1,960**	**0**	**(9)**	**58,925**	**0**	**60,876**	**2**	**60,878**
Share capital increase	72,450	78,410	0	0	0	0	0	150,860	0	150,861
Expenses relating to share capital increase	0	(6,902)	0	0	0	0	0	(6,902)	0	(6,902)
Deferred tax on share capital increase expenses	0	1,609	0	0	0	0	0	1,609	0	1,609
Retained earnings capitalisation	3,400	0	0	0	0	(3,400)	0	0	0	0
Statutory reserve	0	0	0	0	5,019	(5,019)	0	0	0	0
(Purchases)/sales treasury shares	0	0	0	(164)	0	0	0	(164)	0	(164)
Stock awards to personnel	0	0	0	0	5,326	0	0	5,326	0	5,326
Total transactions with equity shareholders	**75,850**	**73,117**	**0**	**(164)**	**10,345**	**(8,419)**	**0**	**150,729**	**0**	**150,730**
Equity balances as at 31 December 2023	**254,245**	**84,114**	**(2,935)**	**(164)**	**30,146**	**144,651**	**0**	**510,057**	**20**	**510,077**
Balance as at 1 January 2024	**254,245**	**84,114**	**(2,935)**	**(164)**	**30,146**	**144,651**	**0**	**510,057**	**20**	**510,077**
Profit for the period, after income tax	0	0	0	0	0	69,031	0	69,031	1	69,032
Other comprehensive income										
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	195	0	0	0	0	195	0	195
Gain/(loss) transferred directly to equity	0	0	(28)	0	0	0	0	(28)	0	(28)
Minus: Related income tax	0	0	(43)	0	0	0	0	(43)	0	(43)
Total comprehensive income (after taxes)	**0**	**0**	**124**	**0**	**0**	**69,031**	**0**	**69,156**	**1**	**69,156**
Capitalisation of profits	276	0	0	0	0	(276)	0	0	0	0
Dividends payable	0	0	0	0	0	(32,462)	0	(32,462)	0	(32,462)
Transfers	0	0	0	(83)	(5,828)	5,911	0	0	0	0
(Purchases)/sales treasury shares	0	0	0	247	0	0	0	247	0	247
Stock awards to personnel	0	0	0	0	501	0	0	501	0	501
Total transactions with equity shareholders	**276**	**0**	**0**	**164**	**(5,327)**	**(26,827)**	**0**	**(31,714)**	**0**	**(31,714)**
Equity balances as at 30 June 2024	**254,521**	**84,114**	**(2,810)**	**0**	**24,819**	**186,855**	**0**	**547,499**	**21**	**547,520**

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

BANK

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

Amounts in Eur '000	Share capital	Share Premium	Fair value through other comprehensive income reserve	Treasury shares	Other reserves	Retained earnings	Convertible bond loan	Total
Balance as at 1 January 2023	**160,279**	**0**	**(6,727)**	**0**	**19,027**	**8,930**	**60,000**	**241,508**
Profit for the period, after income tax	0	0	0	0	0	43,296	0	43,296
Other comprehensive income								
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	2,403	0	0	0	0	2,403
Gain/(loss) transferred directly to equity	0	0	(42)	0	0	0	0	(42)
Minus: Related income tax	0	0	(529)	0	0	0	0	(529)
Total comprehensive income (after taxes)	**0**	**0**	**1,833**	**0**	**0**	**43,296**	**0**	**45,129**
Net off of losses carried forward with share capital	(30,476)	0	0	0	0	30,476	0	0
Expenses relating to share capital increase	0	(412)	0	0	0	0	0	(412)
Conversion of bond loan to share capital and share premium	48,591	11,409	0	0	0	0	(60,000)	0
Total transactions with equity shareholders	**18,116**	**10,997**	**0**	**0**	**0**	**30,476**	**60,000**	**(412)**
Equity balances as at 30 June 2023	**178,395**	**10,997**	**(4,895)**	**0**	**19,027**	**82,702**	**0**	**286,225**
Balance as at 1 July 2023	**178,395**	**10,997**	**(4,895)**	**0**	**19,027**	**82,702**	**0**	**286,225**
Profit for the period, after income tax	0	0	0	0	0	57,424	0	57,424
Other comprehensive income								
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	2,622	0	0	0	0	2,622
Gain/(loss) transferred directly to equity	0	0	(85)	0	0	0	0	(85)
Minus: Related income tax	0	0	(577)	0	0	0	0	(577)
Net actuarial gain recognised directly in equity	0	0	0	0	(9)	0	0	(9)
Total comprehensive income (after taxes)	**0**	**0**	**1,960**	**0**	**(9)**	**57,424**	**0**	**59,375**
Share capital increase	72,450	78,410	0	0	0	0	0	150,860
Expenses relating to share capital increase	0	(6,902)	0	0	0	0	0	(6,902)
Deferred tax on share capital increase expenses	0	1,609	0	0	0	0	0	1,609
Retained earnings capitalisation	3,400	0	0	0	0	(3,400)	0	0
Stock awards to personnel	0	0	0	0	5,326	0	0	5,326
Statutory reserve	0	0	0	0	4,905	(4,905)	0	0
(Purchases)/sales treasury shares	0	0	0	(164)	0	0	0	(164)
Total transactions with equity shareholders	**75,850**	**73,117**	**0**	**(164)**	**10,231**	**(8,305)**	**0**	**150,729**
Equity balances as at 31 December 2023	**254,245**	**84,114**	**(2,935)**	**(164)**	**29,249**	**131,821**	**0**	**496,330**
Balance as at 1 January 2024	**254,245**	**84,114**	**(2,935)**	**(164)**	**29,249**	**131,821**	**0**	**496,330**
Profit for the period, after income tax	0	0	0	0	0	67,072	0	67,072
Other comprehensive income								
Gain/(loss) from valuation of financial assets measured at fair value through other comprehensive income recognised directly in equity	0	0	195	0	0	0	0	195
Gain/(loss) transferred directly to equity	0	0	(28)	0	0	0	0	(28)
Minus: Related income tax	0	0	(43)	0	0	0	0	(43)
Total comprehensive income (after taxes)	**0**	**0**	**124**	**0**	**0**	**67,072**	**0**	**67,196**
Capitalisation of profits	276	0	0	0	0	(276)	0	0
Stock awards to personnel	0	0	0	0	501	0	0	501
Dividends payable	0	0	0	0	0	(32,461)	0	(32,461)
Transfers	0	0	0	(83)	(5,828)	5,911	0	0
(Purchases)/sales treasury shares	0	0	0	247	0	0	0	247
Total transactions with equity shareholders	**276**	**0**	**0**	**164**	**(5,327)**	**(26,826)**	**0**	**(31,713)**
Equity balances as at 30 June 2024	**254,521**	**84,114**	**(2,810)**	**0**	**23,922**	**172,067**	**0**	**531,814**

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

GROUP

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT

Amounts in Eur '000	**Note**	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Cash flows from operating activities			
Profit before tax		**87,838**	**53,992**
Adjustments for:			
Depreciation & Amortization		3,999	3,382
Fair value losses from financial assets measured at fair value		(5,037)	(6,257)
Interest and non-cash expenses		356	718
Dividend income		(96)	(69)
(Gain)/ loss from derivatives valuation		(7,301)	297
Share of profit/(loss) of equity method associates		(144)	0
Provision for retirement benefit obligations		92	72
Employee benefits & other staff provisions		501	0
Provision for expected credit losses	10	7,154	5,352
(Gain)/ loss from sale of assets		10	(589)
(Gain)/loss from carbon emission inventory at fair value		3,203	(173)
Foreign exchange differences		(21)	41
(Gains)/losses from sale of financial assets at fair value		(33)	0
		90,521	**56,766**
Changes in operating assets and liabilities			
Financial assets measured at fair value through profit or loss		170,134	(37,222)
Loans and advances to customers		(620,709)	(351,145)
Due from banks		(301)	398
Other assets		5,128	(1,323)
Due to banks		15,487	(45,715)
Due to customers		523,335	601,566
Other liabilities		48,026	(942)
Interest paid		(1)	(1)
Net cash flows from operating activities before income tax		**231,620**	**222,382**
Income tax paid		(99)	(303)
Net cash flows from operating activities		**231,521**	**222,079**
Investing activities			
Purchase of investment securities		(253,333)	(29,314)
Disposal/maturity of investment securities		153,630	6,290
Interest received from investment securities		9,298	4,710
Dividends received		96	69
Proceeds from PPE sales		1	1,000
Purchase of PPE		(234)	(624)
Purchase of intangible assets		(1,277)	(1,363)
Net cash flow from investing activities		**(91,819)**	**(19,232)**
Financing activities			
Share capital increase issue costs		0	(412)
Purchase of treasury shares		(1,227)	0
Proceeds from disposal of treasury shares		1,475	0
Proceed/(repayments) from loans issued/undertaken		14,884	75
Repayments of lease liabilities (capital and interest)		(1,723)	(1,541)
Net cash flow from financing activities		**13,409**	**(1,878)**
Effect of exchange rate changes on cash and cash equivalents		20	(40)
Net increase/(decrease) in cash and cash equivalents		**153,131**	**200,929**
Cash and cash equivalents at beginning of period		577,613	285,046
Cash and cash equivalents at the end of period		**730,744**	**485,975**

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

BANK

INTERIM CASH FLOW STATEMENT

Amounts in Eur '000	**Note**	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Cash flows from operating activities			
Profit before tax		**85,578**	**52,950**
Adjustments for:			
Depreciation & Amortization		3,785	3,184
Fair value losses from financial assets measured at fair value		(5,030)	(6,436)
Interest and non-cash expenses		360	717
Dividend income		(84)	(69)
(Gain)/ loss from derivatives valuation		(7,301)	297
Provision for retirement benefit obligations		86	69
Employee benefits & other staff provisions		501	0
Provision for expected credit losses	10	6,934	5,387
(Gain)/ loss from sale of assets		10	(590)
(Gain)/loss from carbon emission inventory at fair value		3,203	(173)
Foreign exchange differences		(20)	40
		88,022	**55,377**
Changes in operating assets and liabilities			
Financial assets measured at fair value through profit or loss		170,134	(37,222)
Loans and advances to customers		(604,669)	(350,207)
Due from banks		(301)	398
Other assets		4,421	(1,769)
Due to banks		15,487	(45,715)
Due to customers		525,918	603,287
Other liabilities		47,629	(1,906)
Net cash flows from operating activities before income tax		**246,641**	**222,243**
Net cash flows from operating activities		**246,641**	**222,243**
Investing activities			
Purchase of investment securities		(251,933)	(28,664)
Disposal/maturity of investment securities		152,797	6,239
Interest received from investment securities		9,298	4,710
Dividends received		84	69
Proceeds from PPE sales		0	1,000
Purchase of PPE		(226)	(619)
Purchase of intangible assets		(1,246)	(1,280)
Net cash flow from investing activities		**(91,226)**	**(18,545)**
Financing activities			
Share capital increase issue costs		0	(412)
Purchase of treasury shares		(1,227)	0
Proceeds from disposal of treasury shares		1,475	0
Repayments of lease liabilities (capital and interest)		(1,716)	(1,537)
Net cash flow from financing activities		**(1,468)**	**(1,949)**
Effect of exchange rate changes on cash and cash equivalents		20	(40)
Net increase/(decrease) in cash and cash equivalents		**153,967**	**201,709**
Cash and cash equivalents at beginning of period		575,147	281,914
Cash and cash equivalents at the end of period		**729,114**	**483,623**

The notes (on pages 10 – 71) form an integral part of these interim financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2024

1. General information

Optima Bank S.A**.** arose from the renaming of INVESTMENT BANK OF GREECE S.A.

The Bank provides a wide range of banking and brokerage services as well as investment banking services. It operates in accordance with the provisions of Law 4261/2014 and Law 4548/2014, as in force, under the supervision of the Bank of Greece, while being a member of the Athens Exchange and the Cyprus Stock Exchange. As of 30/6/2024 the Group employed 535 persons in total, while its registered office is located in the Municipality of Maroussi, Attica (32 Aigialeias St.)

The Investment Bank of Greece was established in 2000 and since 2012 its major shareholder was Cyprus Popular Bank, the remaining assets of which have been passed to the National Resolution Authority (NRA) of Cyprus and was under special management.

In 2013, within the context of the plan to rescue the banks of Cyprus, all banking operations of Cyprus Popular Bank in Greece were transferred to Piraeus Bank, while the Investment Bank of Greece was excluded and remained an independent banking, investment and financial institution which continued its operation as a Greek financial institution holding a banking license.

In March 2018, Cyprus Popular Bank hired an advisor and started the procedure to sell the Investment Bank of Greece by conducting an international tender, such procedure was completed in October 2018 with the signature of the SPA between the seller (Cyprus Popular Bank) and the buyer (Ireon Investments, a 100% subsidiary of Motor Oil Hellas Group). The transfer procedure was completed in July 2019, following the receipt of the relevant approvals of the regulatory authorities. The participation percentage of Ireon Investments amounted to 97.08%.

Following its acquisition by Ireon Investments, Investment Bank of Greece SA was renamed to Optima Bank S.A., in August 2019.

On March 26, 2020, the Board of Directors of Motor Oil (Hellas) SA granted a special permission to its subsidiary IREON INVESTMENTS LTD so that the latter could proceed with a partial disinvestment by selling shares of "Optima Bank SA". From September to December 2020, IREON INVESTMENTS LTD transferred in total 2,546,006 shares issued by OPTIMA BANK S.A. to parties related to MOTOR OIL (HELLAS) and third parties.

Following the above transactions and combined with the share capital increase conducted by Optima Bank S.A., in accordance with the resolution dated 25/11/2020 of the Extraordinary General Assembly of its Shareholders, the participation percentage of IREON INVESTMENTS LTD in Optima Bank amounted to 15.77% on 31/12/2020.

On 13/1/2021, MOTOR OIL (HELLAS) S.A. announced that its subsidiary IREON INVESTMENTS LTD transferred another 61,500 shares issued by Optima Bank SA to individuals related to the company and 25,000 shares to third parties.

On 15/1/2021, the Bank's Board of Directors certified the share capital increase by cash of Eur 80,139,546, which was decided by the extraordinary meeting of the shareholders on 25/11/2020. IREON INVESTMENTS LTD did not participate in the aforementioned share capital increase.

As a result of the above corporate actions, the participation of IREON INVESTMENTS LTD in Optima Bank was formed to less than 15%.

In October 2022, the issuance of a convertible bond loan of Eur 60,000,000 was successfully completed.

On 22/3/2023, by decision of the Extraordinary General Assembly, it was decided to list all of the Bank's common shares on the Regulated Market (Main Market) of the Athens Stock Exchange, in accordance with the provisions of Law 3371/2005. Furthermore, the decision to list the Bank's shares on the Athens Stock Exchange constituted an activation event for the conversion of the Convertible Bond Loan issued in October 2022, in accordance with its terms.

On 4/10/2023, the listing of all the Bank's shares on the Main Market of the Athens Stock Exchange was completed.

The Board of Directors of the Bank at its meeting on 10/5/2024 decided the establishment and operation of a Financial Leasing Company Anonyme of Law 1665/1986 and submitted the relevant file for obtaining the license on 20/6/2024 to the Bank of Greece.

The duration of the Bank is ninety-nine (99) years and its purpose, according to its Articles of Association, is the performance of all banking services permitted by Law for its own or third parties' account.

Branches operating in Greece:

A/A	BRANCH	ADDRESS
1	PSYCHIKO	Olympionikon & 1 El. Venizelou St. - 15451
2	ILIOUPOLI	A. Papandreou & 1 Gladstonos St. – 163 45
3	AGHIA PARASKEVI	D. Gounari & 6 Chalandriou St.- 153 43
4	MAROUSSI	46 Thisseos & 2 D.Rali St. - 151 24
5	AMPELOKIPOI	124 Vas. Sofias Ave. - 115 26
6	NEA SMIRNI	55 El. Venizelou St. - 171 23
7	PALAIO FALIRO	4 Ag. Alexandrou St. - 175 61
8	KALITHEA	2 Fornezi & El. Venizelou St. - 176 75
9	KALAMARIA – THESSALONIKI	51 Ethnikis Antistasseos St. - 551 34
10	PANEPISTIMOU – ATHENS	15 El.Venizelou St. - 105 64
11	CHALANDRI	1 Kosta Varnali St. - 152 33
12	NIKAIA	232 Petrou Rali St. - 184 53
13	KORINTHOS	21 Ethnikis Antistasseos St. - 201 00
14	ANO PATISSIA	376 Patission St. - 111 41
15	GLYFADA	8-10 Andrea Papandreou - 166 75
16	TSIMISKI-THESSALONIKI	17 I. Tsimiski St. - 546 24
17	KIFISSIA	242 Kifissias Ave. & 1 Panagitsas St. - 145 62
18	PIRAEUS	11 Vas. Georgiou - 185 32
19	MAROUSSI-ANAVRYTA	221 Kifissias Ave.- 151 24
20	NEA IONIA	346 Irakliou Ave - 142 31
21	EVOSMOS - THESSALONIKI	31 28th Oktovriou St. - 562 24

22	PERISTERI	16-20 Panagi Tsaldari St. - 121 34
23	EGALEO	259 Iera Odos & 25th Martiou St. - 122 44
24	PAGRATI	34 – 36 Eftichidou - 116 34
25	KOLONAKI	7 Patriarchou Ioakim & Herodotou - 106 74
26	HRAKLION CRETE	46 25th August - 712 02
27	LARISSA	78 Kyprou & Filellinon - 412 22
28	PATRA	42 Agiou Andreou - 262 21

The 29th store in Chania is expected to open within 2024.

The consolidated and standalone condensed interim financial statements as of 30/6/2024 were approved by the BoD on 8/8/2024.

2. Material accounting policies

2.1 Basis of preparation

The Group and the Bank prepared the condensed interim consolidated financial statements as of 30/6/2024 in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union, which should be read in combination with the annual financial statements of the Group and the Bank for the fiscal year ending on 31/12/2023.

The Group and the Bank reviewed and updated in the current period the accounting policy regarding the modification of loan terms with the aim of providing more relevant information on the effects of the specific transactions on the financial position and financial performance of the Bank and the Group in agreement and compliance with the practices followed by the banking industry.

The Group and the Bank may modify the loan agreements and consequently, the contractual loan flows either as a refinancing or loan restructuring of a customer facing or about to face financial difficulties or due to various other factors such as changes in market conditions or commercial negotiation.

In the above cases, the Group and the Bank initially assess whether the new terms are substantially different from the original terms of the contract. The new terms in the contractual flows of grants are considered to be substantially different, in the following cases: change of creditor, change of grant currency, introduction or removal of convertibility rights or profit sharing mechanisms, aggregation of non-similar contracts.

The Group and the Bank then consider whether the modification of the contracts is due to changes in market conditions or for commercial reasons and is generally carried out at the request of the borrower in order to apply the current market conditions or new commercial reasons to his loan.

The resulting new contract is considered a new transaction and consequently it is necessary to derecognise the original financial asset (loan) and recognise a new financial asset.

The new financial asset is subject to the classification and measurement requirements specified by IFRS 9 and is recognised at fair value, while the difference between the carrying amount of the old financial asset and the fair value of the new one is recognised at income statement as gains or losses arising from the derecognition of financial assets measured at amortised cost.

In case that the contract is modified due to a refinancing or financing restructuring in which the contractual cash flows are modified to allow a customer experiencing financial difficulties (current or future) to meet its payment obligations, and in case that the modification does not take place it was reasonably certain that the creditor will not be able to meet the payment obligations of the initial contract, then the renegotiation or modification does not result in derecognition of the aforementioned financial asset. The Group and the Bank consider that the contractual cash flows have not changed materially and recalculate the pre-provisions carrying amount of the financial asset (loan) based on the new cash flows, recognizing in the results gains or losses from modification of loans contractual terms, adjusting the pre-provisions carrying amount of the financial asset (loan) after the modification accordingly. The carrying amount before provisions of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at the initial effective interest rate (or the credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) of the financial asset. Any costs or fees adjust the carrying amount of the modified financial asset and are amortised over the remaining life of the modified financial asset.

The Group and the Bank in accordance with the requirements of the IAS 8 have adopted this decision retrospectively as a change in accounting policy. The retrospective application of this accounting policy does not have a significant effect on the Statement of Financial Position and the Statement of Profit and Loss and Other Comprehensive Income as of December 31, 2023 and March 31, 2024.

The Group's and the Bank’s consolidated financial statements are prepared on the basis of International Financial Reporting Standards (IFRS) and the interpretations of the International Accounting Standards Board (IASB), as adopted by the European Union.

These condensed interim consolidated financial statements have been prepared in accordance with the historical cost basis, except for the financial assets and liabilities (including the derivative financial instruments and the carbon emission inventories) that are measured at fair value and on a going concern basis.

The preparation of the financial statements in accordance with the IFRS requires the use of some significant accounting estimates and the judgment of the Management for the implementation of the accounting principles. Areas involving complex transactions and a high degree of subjectivity, or the assumptions and estimates that are significant for the financial statements are presented in Note 3.

2.1.1 Going concern

The condensed interim consolidated financial statements of 30/6/2024 have been prepared on a going concern basis.

The Board of Directors concluded that for the Group, the application of going concern for the preparation of the Interim Financial Statements of 30/6/2024 is appropriate taking into consideration the following:

- the repeated significant profitability of the Group

- the diligent management of the Group's liquidity, as reflected in the Group's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which as of 30/6/2024 amounted to 262.57% and 128.80% respectively, quite higher from the minimum supervisory threshold of 100%,
- the Group's capital requirements ratios on 30/6/2024, which exceed the supervisory thresholds
- the resilience of the Greek economy and the maintenance of its dynamics, as reflected in the growth of the Gross Domestic Product (GDP), which exceeds the Eurozone average
- the upgrade of the country's credit rating to the investment level, which leads to strong investment activity and generally, to the attraction of new inflows of foreign investment,
- the fact that the Group has no exposure to the countries where there are geopolitical tensions (Ukraine-Russia-Middle East).

2.1.2 Restatement of amounts

Changes in accounting principles and methods (policies) are accounted for by retrospectively restating the financial statements of all periods presented with the current period's financial statements so that the amounts presented to be comparable.

2.1.3 New standards, standard amendments and interpretations

The amendments to standards applicable as of 1/1/2024 are listed below:

▸ **Amendment to International Financial Reporting Standard 16: "Leases":** Lease Liability in a Sale and Leaseback.

Effective for annual periods beginning on or after 1/1/2024.

The above amendment had no impact on the financial statements of the Group and the Bank.

▸ **Amendment to International Accounting Standard 7: "Statement of cash flow" and to the International Financial Reporting Standards 7 "Financial Instruments: Disclosures":** Supplier finance arrangements

Effective for annual periods beginning on or after 1/1/2024.

The above amendment had no impact on the financial statements of the Group and the Bank.

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Classification of liabilities as current or non-current.

Effective for annual periods beginning on or after 1/1/2024.

The above amendment had no impact on the financial statements of the Group and the Bank.

The International Accounting Standards Board has issued the following standards and standard amendments which have not been prematurely implemented by the Group.

Amendment to International Accounting Standard 21: "Lack of exchangeability": The effects of changes in foreign exchange rates

Effective for annual periods beginning on or after 1/1/2025.

The above amendment is expected to have no impact on the financial statements of the Group.

- **Amendment to International Financial Reporting Standard 10 «Consolidated Financial Statements» and to International Accounting Standard 28 «Investments in Associates and Joint Ventures»:** Sale or contribution of assets between an investor and its associate or joint venture.

Effective date: to be determined.

The above amendment is expected to have no impact on the financial statements of the Group.

3. Significant accounting estimates and assumptions for the implementation of the accounting principles

To apply the accounting principles of the Group and the Bank, the Management makes estimates and assumptions that may significantly affect the amounts of the assets and liabilities presented on the consolidated and standalone financial statements. Estimates and assumptions are reviewed at each financial statements' reporting date and are based on historical data and other factors, including estimates of future events, which, based on current circumstances, are considered reasonable. Estimates and assumptions for the implementation of the accounting principles mainly concern to the following areas:

A. Impairment provisions for credit risks from loans and advances to customers

At each reporting date the Group and the Bank recognize an allowance for the expected credit risk losses from loans and advances to customers.

The Group, during the impairment test of loans and advances to customers, makes estimates regarding the amount and the time of collection of future cash flows. Considering that these estimates are affected by several factors such as the creditor's financial condition, the net realizable value of any collateral, historical loss ratios per portfolio, actual results may differ from estimates. Similar judgments are included in the assessment of the existence of impairment losses on securities classified as financial assets at fair value through other comprehensive income or financial assets measured at amortised cost.

The measurement of the expected credit losses is based on the Management's assumptions regarding the recoverability of the exposure and the collateral received. Management makes assumptions of the counterparty's financial position, its credit risk, the recoverability of any collaterals and guarantees.

As part of the credit risk assessment, the Group also assesses its borrowers based on the evidence of financial difficulties and the possibility of default, in accordance with its policy in force.

Additional information on the impairment provisions for credit risks from loans and advances to customers is included in notes 4.1 and 17.

B. Recoverability of deferred tax assets

The Group recognizes deferred tax assets to the extent that it assumes that that there will be future tax benefits.

The recognition of the above deferred tax assets requires estimates regarding the future financial performance of the Group's companies to which the deferred tax assets have been recognised. In particular, the definition of the deferred tax assets that may be recognised requires making significant estimates about the timing and the amount of the future taxable profits.

Further information about the deferred tax assets of the Group can be found in note 21.

C. Fair value of financial assets

The fair value of the financial assets for which there are no observable prices in an active market is defined using valuation models. The valuation methodology used includes discounted cash flow methods mainly based on observable data, where available. The fair value of the investments in closed-end mutual funds (CMF) as well as in the bond from loan securitization depends on key assumptions including future income and cash flows, operating expenses and discount rates. In Level 3 hierarchy of fair value is included the bond from loan securitization, the fair value of which is estimated using significant unobservable inputs. CMF, which had invested in renewable energy sources (wind and photovoltaic parks) and was classified as Level 3, disinvested within 2023.

Additional information about the fair value of financial assets is included in notes 5, 15, 16 and 18.

D. Subsidiaries impairment

The Bank assesses for impairment the value of its investments in subsidiaries by comparing the recoverable amount of each investment (the higher value between the value for use and the fair value less the disposal cost) with its carrying amount.

4. Financial Risk Management

4.1 Credit risk

Credit risk is the risk of loss due to possible inability or unwillingness of the counterparty to fulfill its contractual obligations, resulting in the loss of capital and profit. Credit risk management focuses on ensuring a disciplined culture, transparency, and reasonable risk undertaking based on internationally recognised practices.

Credit risk management methodologies are adjusted to reflect the economic environment at each time. The various methods used are annually reviewed, or whenever necessary, and are adjusted according to the Group's strategy and its short-term and long-term goals of the Group and the Bank.

Loans and advances to customers

Group

Loans and advances to customers and impairment provisions per IFRS 9 Stage											
Amounts in Eur '000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
30/6/2024	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	40,873	137	22	5	64	65	0	0	40,959	207	40,752
Mortgages	114,060	332	0	0	0	0	0	0	114,060	332	113,728
Corporate											
Large Corporate	1,330,375	9,872	68,135	1,074	14,505	2,647	0	0	1,413,015	13,593	1,399,422
SMEs	1,349,740	8,773	121,304	3,866	17,042	6,029	5,766	22	1,493,852	18,690	1,475,162
Total	**2,835,048**	**19,114**	**189,461**	**4,945**	**31,611**	**8,741**	**5,766**	**22**	**3,061,886**	**32,822**	**3,029,064**
Commitments relevant to credit risk											
Letters of guarantee	541,864	2,394	63,252	544	0	0	0	0	605,116	2,938	602,178
Loan commitments	9,776	0	41	0	0	0	0	0	9,817	0	9,817
Total	**551,640**	**2,394**	**63,293**	**544**	**0**	**0**	**0**	**0**	**614,933**	**2,938**	**611,995**

Loans and advances to customers and impairment provisions per IFRS 9 Stage											
Amounts in Eur '000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
31/12/2023	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	30,933	244	19	9	1,801	1,801	0	0	32,753	2,054	30,699
Mortgages	98,190	358	0	0	9	8	0	0	98,199	366	97,833
Corporate											
Large Corporate	1,012,694	6,866	40,182	506	1,980	1,980	0	0	1,054,856	9,352	1,045,504
SMEs	1,175,013	6,248	84,412	3,988	7,338	5,565	5,938	22	1,272,701	15,823	1,256,878
Total	**2,316,830**	**13,716**	**124,613**	**4,503**	**11,128**	**9,354**	**5,938**	**22**	**2,458,509**	**27,595**	**2,430,914**
Commitments relevant to credit risk											
Letters of guarantee	598,202	1,753	18,257	26	0	0	0	0	616,459	1,779	614,680
Loan commitments	8,790	0	62	0	0	0	0	0	8,852	0	8,852
Total	**606,992**	**1,753**	**18,319**	**26**	**0**	**0**	**0**	**0**	**625,311**	**1,779**	**623,532**

Bank

Loans and advances to customers and impairment provisions per IFRS 9 Stage											
Amounts in Eur ΄000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
30/6/2024	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
Individuals											
Consumer, personal & other	40,873	137	23	5	64	65	0	0	40,960	207	40,753
Mortgages	114,060	332	0	0	0	0	0	0	114,060	332	113,728
Corporate											
Large Corporate	1,403,380	9,856	65,537	1,070	14,505	2,647	0	0	1,483,422	13,573	1,469,849
SMEs	1,274,140	8,486	112,382	3,817	17,042	6,029	5,766	22	1,409,330	18,354	1,390,976
Total	**2,832,453**	**18,811**	**177,942**	**4,892**	**31,611**	**8,741**	**5,766**	**22**	**3,047,772**	**32,466**	**3,015,306**
Commitments relevant to credit risk											
Letters of guarantee	541,864	2,394	63,252	544	0	0	0	0	605,116	2,938	602,178
Loan commitments	9,776	0	41	0	0	0	0	0	9,817	0	9,817
Total	**551,640**	**2,394**	**63,293**	**544**	**0**	**0**	**0**	**0**	**614,933**	**2,938**	**611,995**

Loans and advances to customers and impairment provisions per IFRS 9 Stage											
Amounts in Eur '000	Stage 1		Stage 2		Stage 3		POCI		Total		Loans and advances to customers net value
31/12/2023	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	Gross loans and advances to customers	Impairments	
<u>Individuals</u>											
Consumer, personal & other	30,933	244	19	9	1,801	1,801	0	0	32,753	2,054	30,699
Mortgages	98,190	358	0	0	9	8	0	0	98,199	366	97,833
<u>Corporate</u>											
Large Corporate	1,074,318	6,856	40,182	506	1,980	1,980	0	0	1,116,480	9,342	1,107,138
SMEs	1,098,412	6,123	84,412	3,988	7,338	5,565	5,938	22	1,196,100	15,698	1,180,402
Total	**2,301,853**	**13,581**	**124,613**	**4,503**	**11,128**	**9,354**	**5,938**	**22**	**2,443,532**	**27,460**	**2,416,072**
Commitments relevant to credit risk											
Letters of guarantee	598,202	1,753	18,257	26	0	0	0	0	616,459	1,779	614,680
Loan commitments	8,790	0	62	0	0	0	0	0	8,852	0	8,852
Total	**606,992**	**1,753**	**18,319**	**26**	**0**	**0**	**0**	**0**	**625,311**	**1,779**	**623,532**

Group

Movement in ECL allowance of loans and advances to customers measured at amortized cost
30/6/2024

	Individuals					**Corporate**					**Total**				
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2024	**602**	**9**	**1,809**	**0**	**2,420**	**13,114**	**4,494**	**7,545**	**22**	**25,175**	**13,716**	**4,503**	**9,354**	**22**	**27,595**
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0	(551)	466	85	0	0	(551)	466	85	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(8)	5	0	0	636	(723)	87	0	0	639	(731)	92	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	8	1	(9)	0	0	857	1,980	(2,837)	0	0	865	1,981	(2,846)	0	0
Allowances:	**(144)**	**3**	**(1,740)**	**0**	**(1,881)**	**4,589**	**(1,277)**	**3,796**	**0**	**7,108**	**4,445**	**(1,274)**	**2,056**	**0**	**5,227**
ECL impairment charge/(reversal) for the period (P&L)	(627)	3	(1,740)	0	(2,364)	(3,707)	(1,277)	3,796	0	(1,188)	(4,334)	(1,274)	2,056	0	(3,552)
ECL impairment charge for new financial assets originated or purchased (P&L)	483	0	0	0	483	8,296	0	0	0	8,296	8,779	0	0	0	8,779
ECL allowance as at 30/6/2024	**469**	**5**	**65**	**0**	**539**	**18,645**	**4,940**	**8,676**	**22**	**32,283**	**19,114**	**4,945**	**8,741**	**22**	**32,822**

Movement in ECL allowance of loans and advances to customers measured at amortized cost

31/12/2023

	Individuals					**Corporate**					**Total**				
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2023	**750**	**3**	**305**	**0**	**1,058**	**11,924**	**2,719**	**3,205**	**0**	**17,848**	**12,674**	**2,722**	**3,510**	**0**	**18,907**
Transferred from Stage 1 to Stage 2 or Stage 3	(2)	2	0	0	0	(684)	679	5	0	0	(686)	681	5	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(2)	0	0	1	197	(213)	15	0	(1)	200	(215)	15	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	35	(35)	0	0	2	100	(102)	0	0	2	135	(137)	0	0
Allowances:	**(334)**	**(29)**	**1**	**0**	**(362)**	**3,139**	**1,889**	**586**	**0**	**5,614**	**2,805**	**1,860**	**587**	**0**	**5,250**
ECL impairment charge/(reversal) for the period (P&L)	(538)	(29)	1	0	(566)	(3,287)	1,851	586	0	(850)	(3,825)	1,822	587	0	(1,416)
ECL impairment charge for new financial assets originated or purchased (P&L)	204	0	0	0	204	6,426	38	0	0	6,464	6,630	38	0	0	6,668
Write-offs	0	0	0	0	0	0	0	(24)	0	(24)	0	0	(24)	0	(24)
ECL allowance as at 30/6/2023	**417**	**9**	**271**	**0**	**697**	**14,578**	**5,174**	**3,685**	**0**	**23,437**	**14,995**	**5,183**	**3,956**	**0**	**24,133**
ECL allowance as at 1/7/2023	**417**	**9**	**271**	**0**	**697**	**14,578**	**5,174**	**3,685**	**0**	**23,437**	**14,995**	**5,183**	**3,956**	**0**	**24,133**
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0	(502)	428	3	71	0	(502)	428	3	71	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	(2)	1	0	(1)	1,007	(1,247)	241	0	1	1,007	(1,249)	242	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	1	(1)	0	0	0	31	(31)	0	0	0	32	(32)	0	0
Allowances:	**185**	**1**	**1,724**	**0**	**1,910**	**(1,969)**	**108**	**4,193**	**(49)**	**2,283**	**(1,784)**	**109**	**5,917**	**(49)**	**4,194**
ECL impairment charge/(reversal) for the period (P&L)	(118)	1	1,724	0	1,607	(8,395)	(1,085)	4,193	(49)	(5,336)	(8,513)	(1,084)	5,917	(49)	(3,729)
ECL impairment charge for new financial assets originated or purchased (P&L)	303	0	0	0	303	6,426	1,193	0	0	7,619	6,729	1,193	0	0	7,922
Write-offs	0	0	(186)	0	(186)	0	0	(546)	0	(546)	0	0	(732)	0	(732)
ECL allowance as at 31/12/2023	**602**	**9**	**1,809**	**0**	**2,420**	**13,114**	**4,494**	**7,545**	**22**	**25,175**	**13,716**	**4,503**	**9,354**	**22**	**27,595**

Bank

Movement in ECL allowance of loans and advances to customers measured at amortized cost

Movement in ECL allowance of loans and advances to customers measured at amortized cost															
	30/6/2024														
	Individuals					Corporate					Total				
Amounts in Eur '000	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2024	**602**	**9**	**1,809**	**0**	**2,420**	**12,979**	**4,494**	**7,545**	**22**	**25,040**	**13,581**	**4,503**	**9,354**	**22**	**27,460**
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0	(529)	444	85	0	0	(529)	444	85	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(8)	5	0	0	635	(722)	87	0	0	638	(730)	92	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	8	1	(9)	0	0	857	1,980	(2,837)	0	0	865	1,981	(2,846)	0	0
Allowances:	**(144)**	**3**	**(1,740)**	**0**	**(1,881)**	**4,400**	**(1,309)**	**3,796**	**0**	**6,887**	**4,256**	**(1,306)**	**2,056**	**0**	**5,006**
ECL impairment charge/(reversal) for the period (P&L)	(627)	3	(1,740)	0	(2,364)	(3,902)	(1,309)	3,796	0	(1,415)	(4,529)	(1,306)	2,056	0	(3,779)
ECL impairment charge for new financial assets originated or purchased (P&L)	483	0	0	0	483	8,302	0	0	0	8,302	8,785	0	0	0	8,785
ECL allowance as at 30/6/2024	**469**	**5**	**65**	**0**	**539**	**18,342**	**4,887**	**8,676**	**22**	**31,927**	**18,811**	**4,892**	**8,741**	**22**	**32,466**

Movement in ECL allowance of loans and advances to customers measured at amortized cost															
31/12/2023															
	Individuals					Corporate					Total				
Amounts in Eur '000	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2023	**750**	**3**	**305**	**0**	**1,058**	**11,992**	**2,719**	**3,205**	**0**	**17,916**	**12,742**	**2,722**	**3,510**	**0**	**18,974**
Transferred from Stage 1 to Stage 2 or Stage 3	(3)	3	0	0	0	(684)	679	5	0	0	(687)	682	5	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	3	(3)	0	0	0	197	(212)	15	0	0	200	(215)	15	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	35	(35)	0	0	2	100	(102)	0	0	2	135	(137)	0	0
Allowances:	(334)	(29)	1	0	(362)	3,170	1,889	586	0	5,645	2,836	1,860	587	0	5,283
ECL impairment charge/(reversal) for the period (P&L)	(538)	(29)	1	0	(566)	(3,256)	1,851	586	0	(819)	(3,794)	1,822	587	0	(1,385)
ECL impairment charge for new financial assets originated or purchased (P&L)	204	0	0	0	204	6,426	38	0	0	6,464	6,630	38	0	0	6,668
Write-offs	0	0	0	0	0	0	0	(24)	0	(24)	0	0	(24)	0	(24)
ECL allowance as at 30/6/2023	**416**	**9**	**271**	**0**	**696**	**14,677**	**5,175**	**3,685**	**0**	**23,537**	**15,093**	**5,184**	**3,956**	**0**	**24,233**
ECL allowance as at 1/7/2023	**416**	**9**	**271**	**0**	**696**	**14,677**	5,175	**3,685**	**0**	**23,537**	**15,093**	**5,184**	**3,956**	**0**	**24,233**
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0	(502)	428	3	71	0	(502)	428	3	71	0
Transferred from Stage 2 to Stage 1 or Stage 3	1	(2)	1	0	0	1,007	(1,248)	241	0	0	1,008	(1,250)	242	0	0
Transferred from Stage 3 to Stage 1 or Stage 2	0	1	(1)	0	0	0	31	(31)	0	0	0	32	(32)	0	0
Allowances:	**185**	**1**	**1,724**	**0**	**1,910**	**(2,203)**	**108**	**4,193**	**(49)**	**2,049**	**(2,018)**	**109**	**5,917**	**(49)**	**3,959**
ECL impairment charge/(reversal) for the period (P&L)	(118)	1	1,724	0	1,607	(8,122)	(1,085)	4,193	(49)	(5,063)	(8,240)	(1,084)	5,917	(49)	(3,456)
ECL impairment charge for new financial assets originated or purchased (P&L)	303	0	0	0	303	5,919	1,193	0	0	7,112	6,222	1,193	0	0	7,415
Write-offs	0	0	(186)	0	(186)	0	0	(546)	0	(546)	0	0	(732)	0	(732)
ECL allowance as at 31/12/2023	**602**	**9**	**1,809**	**0**	**2,420**	**12,979**	**4,494**	**7,545**	**22**	**25,040**	**13,581**	**4,503**	**9,354**	**22**	**27,460**

Group

Movement in ECL allowance of commitments relevant to credit risk

Movement in ECL allowance of commitments relevant to credit risk					
	30/6/2024				
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2024	**1,753**	**26**	**0**	**0**	**1,779**
Transferred from Stage 1 to Stage 2 or Stage 3	(111)	111	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	5	(5)	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**747**	**412**	**0**	**0**	**1,160**
ECL impairment charge/(release) for the period (P&L)	536	412	0	0	948
ECL impairment charge for new financial assets originated or purchased (P&L)	211	0	0	0	211
ECL allowance as at 30/6/2024	**2,394**	**544**	**0**	**0**	**2,938**

Movement in ECL allowance of commitments relevant to credit risk					
31/12/2023					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**TOTAL**
ECL allowance as at 1/1/2023	**1,631**	**338**	**0**	**0**	**1,969**
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	**0**
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances:	**173**	**(59)**	**0**	**0**	**114**
ECL impairment charge/(release) for the period (P&L)	(177)	(59)	0	0	(236)
ECL impairment charge for new financial assets originated or purchased (P&L)	350	0	0	0	350
ECL allowance as at 30/6/2023	**1,804**	**279**	**0**	**0**	**2,083**
ECL allowance as at 1/7/2023	**1,804**	**279**	**0**	**0**	**2,083**
Transferred from Stage 1 to Stage 2 or Stage 3	(6)	6	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	229	(229)	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances:	**(274)**	**(30)**	**0**	**0**	**(304)**
ECL impairment charge/(release) for the period (P&L)	(811)	(30)	0	0	(841)
ECL impairment charge for new financial assets originated or purchased (P&L)	537	0	0	0	537
ECL allowance as at 31/12/2023	**1,753**	**26**	**0**	**0**	**1,779**

Bank

Movement in ECL allowance of commitments relevant to credit risk

Movement in ECL allowance of commitments relevant to credit risk					
30/6/2024					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2024	**1,753**	**26**	**0**	**0**	**1,779**
Transferred from Stage 1 to Stage 2 or Stage 3	(111)	111	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	5	(5)	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**747**	**412**	**0**	**0**	**1,160**
ECL impairment charge/(release) for the period (P&L)	536	412	0	0	948
ECL impairment charge for new financial assets originated or purchased (P&L)	211	0	0	0	211
ECL allowance as at 30/6/2024	**2,394**	**544**	**0**	**0**	**2,938**

Movement in ECL allowance of commitments relevant to credit risk					
31/12/2023					
Amounts in Eur '000	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**TOTAL**
ECL allowance as at 1/1/2023	**1,631**	**338**	**0**	**0**	**1,969**
Transferred from Stage 1 to Stage 2 or Stage 3	0	0	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	0	0	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**173**	**(59)**	**0**	**0**	**114**
ECL impairment charge/(release) for the period (P&L)	(177)	(59)	0	0	(236)
ECL impairment charge for new financial assets originated or purchased (P&L)	350	0	0	0	350
ECL allowance as at 30/6/2023	**1,804**	**279**	**0**	**0**	**2,083**
ECL allowance as at 1/7/2023	**1,804**	**279**	**0**	**0**	**2,083**
Transferred from Stage 1 to Stage 2 or Stage 3	(6)	6	0	0	0
Transferred from Stage 2 to Stage 1 or Stage 3	229	(229)	0	0	0
Transferred from Stage 3 & POCI to Stage 1 or Stage 2	0	0	0	0	0
Allowances	**(274)**	**(30)**	**0**	**0**	**(304)**
ECL impairment charge/(release) for the period (P&L)	(811)	(30)	0	0	(841)
ECL impairment charge for new financial assets originated or purchased (P&L)	537	0	0	0	537
ECL allowance as at 31/12/2023	**1,753**	**26**	**0**	**0**	**1,779**

Bonds

The following table presents the quality of the bonds of the Group's and the Bank's own portfolio.

Group

30/6/2024							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value through profit or loss**	**Securities measured at amortized cost**	**Total**	**Expected credit loss for securities measured at fair value through other comprehensive income**	**Expected credit loss for securities measured at amortized cost**	**Total ECL**
A- to AAA	4,312	41,248	43,891	**89,451**	0	15	**15**
B- to BBB+	55,046	72,129	301,091	**428,266**	53	265	**318**
C- to CCC+	0	2,002	5,002	**7,004**	0	58	**58**
Not rated	0	41,651	18,681	**60,332**	0	113	**113**
Total	**59,358**	**157,030**	**368,665**	**585,053**	**53**	**451**	**504**

All securities in the portfolio measured through other comprehensive income and of the amortized cost portfolio are classified at "Stage 1".

31/12/2023							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value through profit or loss**	**Securities measured at amortized cost**	**Total**	**Expected credit loss for securities measured at fair value through other comprehensive income**	**Expected credit loss for securities measured at amortized cost**	**Total ECL**
A- έως AAA	4,246	28,143	31,703	**64,092**	0	6	**6**
B- έως BBB+	81,972	250,999	215,085	**548,056**	81	306	**387**
C- έως CCC+	0	1,646	4,979	**6,625**	0	68	**68**
Not rated	0	46,503	0	**46,503**	0	0	**0**
Total	**86,218**	**327,291**	**251,767**	**665,276**	**81**	**380**	**461**

Bank

30/6/2024							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value through profit or loss**	**Securities measured at amortized cost**	**Total**	**Expected credit loss for securities measured at fair value through other comprehensive income**	**Expected credit loss for securities measured at amortized cost**	**Total ECL**
A- to AAA	4,312	41,248	43,891	**89,451**	0	15	**15**
B- to BBB+	55,046	72,129	301,091	**428,266**	53	265	**318**
C- to CCC+	0	2,002	5,002	**7,004**	0	58	**58**
Not rated	0	41,651	18,681	**60,332**	0	113	**113**
Total	**59,358**	**157,030**	**368,665**	**585,053**	**53**	**451**	**504**

31/12/2023							
Debt Securities	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value through profit or loss**	**Securities measured at amortized cost**	**Total**	**Expected credit loss for securities measured at fair value through other comprehensive income**	**Expected credit loss for securities measured at amortized cost**	**Total ECL**
A- έως AAA	4,246	28,143	31,703	**64,092**	0	6	**6**
B- έως BBB+	81,972	250,999	215,085	**548,056**	81	306	**387**
C- έως CCC+	0	1,646	4,979	**6,625**	0	68	**68**
Not rated	0	46,503	0	**46,503**	0	0	**0**
Total	**86,218**	**327,291**	**251,767**	**665,276**	**81**	**380**	**461**

All securities in the portfolio measured through other comprehensive income and of the amortized cost portfolio are classified at stage 1.

4.2 Liquidity Risk

The Group and the Bank monitor and manage the Liquidity Coverage Ratio (LCR) and Net Fixed Funding Ratio (NSFR) in order to comply with the requirements of the regulatory framework.

The table below shows the relevant ratios.

Group

Regulatory Ratios	30/6/2024		31/12/2023	
	Minimum threshold	Ratio	Minimum threshold	Ratio
Liquidity Coverage Ratio (LCR)	LCR>100%	262.57%	LCR>100%	248.88%*
Net Stable Funding Ratio (NSFR)	NSFR>100%	128.80%	NSFR>100%	131.73%

Bank

Regulatory Ratios	30/6/2024		31/12/2023	
	Minimum threshold	Ratio	Minimum threshold	Ratio
Liquidity Coverage Ratio (LCR)	LCR>100%	249.51%	LCR>100%	242.07%*
Net Stable Funding Ratio (NSFR)	NSFR>100%	125.55%	NSFR>100%	127.90%

* *As redefined following reclassification in deposits categorization*

4.3 Capital Adequacy

The Group is subject to the supervision of Bank of Greece which sets and monitors the Group's capital adequacy requirements.

For the calculation of the capital adequacy the Basel III regulatory framework is applied, which was incorporated into the legislation of the European Union (EU) with the adoption of Regulation (EU) 575/2013 of the European Parliament and of the Council ("CRR") regarding the requirements of prudential supervision for credit institutions and investment companies, as amended and in force, as well as Directive 2013/36 (Capital Requirements Directive-CRD IV) and in Greek legislation by Law 4261/2014, as amended and in force.

According to this (Article 92 paragraph 1 of Regulation (EU) No 575/2013), the minimum capital adequacy ratios that each credit institution shall satisfy are the following:

- Minimum Common Equity Tier 1-CET1 capital ratio of 4.5%,
- minimum Tier 1 capital ratio of 6%,
- and minimum total capital ratio (TCR) of 8%.

Under Pillar I, the Capital Adequacy Ratio is calculated as the ratio of regulatory capital to total weighted assets related to credit, operational and market risk and related to on- and off- balance sheet items at an individual and consolidated level.

By force of the no. 473/3/21.07.2023 decision of the Credit and Insurance Committee of the Bank of Greece ("Determination of supervisory requirements for the credit institution "Optima bank A.E." based on the Supervisory Examination and Evaluation Procedure (EDEA)" the Bank is obliged to maintain individually and consolidated basis total capital requirement EDEA (Total SREP Capital Ratio - TSCR) 10.45% and overall capital requirement (Overall Capital Ratio - OCR) 12.95%.

The same decision provides direction to the Group and the Bank to maintain additional capital of 1%, in addition to the total capital requirements of EDEA and the capital safety reserves, as Pillar 2 Capital Guidance which will be covered by capital of common shares of the Tier 1 (CET1). The total capital requirements on an individual and consolidated basis are detailed in the table below:

Total Capital Requirements	**Total Capital (%)**
Minimum Total Capital Ratio	8.00%
Additional Pillar II Own Funds Requirements (P2R)	2.45%
Total Capital Requirements EDEA (TSCR)	**10.45%**
(Capital Conservation Buffer - CCB)	2.50%
Overall Capital Requirements (OCR)	**12.95%**
Pillar 2 Guidance – P2G	1.00%
Overall Capital Requirements (OCR) & Pillar 2 Guidance (P2G) – (TRCR)	**13.95%**

More specifically, compliance with EDEA's overall capital requirements includes:

• The total capital requirements of Pillar I amounting to 8% which should be satisfied at all times in accordance with article 92 paragraph 1 of Regulation (EU) no. 575/2013

• The additional capital requirements of Pillar II (P2R) amounting to 2.45% in the context of the implementation of the provisions of article 96A paragraph 1 (a) of Law 4261/2014

• The capital requirement to maintain a capital conservation buffer (CCB) of 2.5% in accordance with article 122 of Law 4261/2014.

• the direction in terms of additional Equity (Pillar 2 Capital Guidance) of maintaining an amount of 1% plus EDEA's total capital requirements and safety reserves.

The Capital Adequacy ratio of the Group and the Bank on 30/6/2024 and 31/12/2023 was structured as follows:

Group

Amounts in Eur '000	30/6/2024[1]	30/6/2024	31/12/2023
Share Capital	254,521	254,521	254,245
Share premium	84,114	84,114	84,114
Less: Treasury Shares	0	0	(164)
Other Reserves	22,010	22,010	27,211
Retained Earnings	166,732	117,824	112,961
Less: Intagible assets	(9,939)	(9,939)	(10,116)
Other regulatory adjustments	4,461	3,092	6,222
Common Equity Tier 1 Capital (CET1)	**521,899**	**471,622**	**474,473**
Additional Tier 1 instruments (AT1)	0	0	0
Additional Tier 1 Capital (AT1)	**0**	**0**	**0**
Tier 1 Capital (TIER1)	**521,899**	**471,622**	**474,473**
Total regulatory capital	**521,899**	**471,622**	**474,473**
Total risk weighted assets	**3,270,333**	**3,271,056**	**2,685,788**
CET1 Capital Ratio	**15.96%**	**14.42%**	**17.67%**
T1 Capital Ratio	**15.96%**	**14.42%**	**17.67%**
Total Regulatory Capital Ratio (TRCR)	**15.96%**	**14.42%**	**17.67%**

[1] *The funds have been calculated with the inclusion of profits for the period and the provision for dividend distribution.*

Bank

Amounts in Eur '000	30/6/2024[1]	30/6/2024	31/12/2023
Share Capital	254,521	254,521	254,245
Share premium	84,114	84,114	84,114
Less: Treasury Shares	0	0	(164)
Other Reserves	21,112	21,112	26,314
Retained Earnings	151,945	104,995	100,133
Less: Intagible assets	(7,373)	(7,373)	(7,421)
Other regulatory adjustments	4,377	3,050	6,138
Common Equity Tier 1 Capital (CET1)	**508,696**	**460,419**	**463,358**
Additional Tier 1 instruments (AT1)	0	0	0
Additional Tier 1 Capital (AT1)	**0**	**0**	**0**
Tier 1 Capital (TIER1)	**508,696**	**460,419**	**463,358**
Total regulatory capital	**508,696**	**460,419**	**463,358**
Total risk weighted assets	**3,168,817**	**3,169,511**	**2,599,548**
CET1 Capital Ratio	**16.05%**	**14.53%**	**17.82%**
T1 Capital Ratio	**16.05%**	**14.53%**	**17.82%**
Total Regulatory Capital Ratio (TRCR)	**16.05%**	**14.53%**	**17.82%**

[1] *The funds have been calculated with the inclusion of profits for the period and the provision for dividend distribution.*

On 8/7/2024 the Bank received the no. 506/4/05.07.2024 decision of the Credit and Insurance Committee of the Bank of Greece regarding the determination of the supervisory requirements based on the Supervisory Review and Evaluation Process (SREP).

Based on the above decision, the overall Capital Adequacy Ratio was set at 13.10%, which includes the capital requirements to maintain safety stock, as well as the additional Pillar 2 Capital Guidance funds.

5. Fair value of financial assets and liabilities

5.1 Financial assets and liabilities not carried at fair value

The fair value represents the amount for which an asset could be replaced, or a liability settled, through an arm's length transaction on the main or most advantageous market on the date of the measurement and under current conditions prevailing on the market (output price). Differences may arise between the carrying amount and the fair value of financial assets of the statement of financial position and liabilities. Loans and other advances, securities and financial liabilities measured at amortized cost are not measured at fair value. The carrying amount of these items, as presented in the financial statements, does not significantly differ from their fair value. In particular:

(a) Due from banks

Due from other banks include mainly short-term interbank placements as well as other collectibles, such as loans to Banks.

The vast majority of the placements have a one-month maturity and therefore their fair value is quite similar to their carrying amount.

(b) Loans and advances to customers

Loans to customers are presented after deduction of the expected provision for impairment. The vast majority of the above refer to floating interest loans.

(c) Due to customers

The fair value of deposits without fixed maturity (saving and current accounts) is the amount that the Group should pay upon customer demand, which value is equal to their carrying amount.

5.2 Fair Value Hierarchy

IFRS 13 defines the valuation and checking procedures regarding the objectivity of the data used by these models. The observable data are based on active markets and derived from independent sources, while non-observable information refers to the Management assumptions and valuation models. These two methods for retrieving information generate the following hierarchy:

Level 1 - Quoted prices in active markets for identical financial assets or financial liabilities. This level includes listed shares, debt securities and listed derivatives.

Level 2 - Includes inputs other than the quoted prices included in Level 1. For a similar financial asset or financial liability, for prices from inactive markets and data which are available in the market and can be used in calculating the value of the financial claim or financial liability. This level includes the majority of over-the-counter (OTC) derivative contracts and various debt securities, the value of which is determined by valuation models, discounted cash flows and similar techniques using data related to the prices of the underlying securities, their volatility as well as interest rate curves such as Euribor.

Level 3 – Includes inputs that are not based on observable market data (unobservable inputs). The group adjusts the unobservable inputs according to the best possible information available to it and using in its assessment assumptions that would be used by market participants for the valuation of the financial claim or financial liability. This level includes equity investments and loan funds that are not traded in an active market, and there are no similar products that are traded. The valuation is based on data, observations and assumptions that require significant judgment from the Management.

Group

Fair value hierarchy as of June 30, 2024:

Financial items measured at fair value

Amounts in Eur '000			30/6/2024		
Financial assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	144,562	0	28,569	**173,131**	**173,131**
Derivative financial instruments	34	1,393	0	**1,427**	**1,427**
Financial assets measured at fair value through other comprehensive income	59,624	0	0	**59,624**	**59,624**
Total	**204,220**	**1,393**	**28,569**	**234,182**	**234,182**

Level 3 includes a bond from loan securitization which is calculated at fair value using the income approach method through the application of the discounted cash flow method. Its valuation depends on unobservable values which include future revenues, operating expenses and discount rates. The fair value of the bond from loan securitization held by the Group on 30/6/2024 was Eur 28,569 thousand and on 31/12/2023 Eur 30,696 thousand. For the valuation of the bond, 3 scenarios and the discount rate have been used rate") ranges from 3% to 15% in the base scenario depending on the characteristics and quality of the loan portfolio. If the discount rate increases by 2% in the categories where the discount rate used in the valuation is 15% and increases by 1% in all other loan categories relative to the discount rate used in the valuation then the bond price will be higher by Eur 600 thousand.

If the discount rate is reduced by 2% in the categories where the discount rate used in the valuation is 15% and is reduced by 1% in all other loan categories relative to the discount rate used in the valuation then the price of the bond will be smaller by Eur 600 thousand.

Amounts in Eur '000			30/6/2024		
Financial liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	85	1,823	0	**1,908**	**1,908**
Financial liabilities measured at fair value through profit and loss	107	0	0	**107**	**107**
Total	**192**	**1,823**	**0**	**2,015**	**2,015**

There was no transfer of financial assets and financial liabilities between Levels 1 and 2 during the periods ended 30 June 2024 and 31 December 2023 for the Bank. During the period ended June 30, 2024 and December 31, 2023, there was no transfer to and from Level 3.

Transfers between levels are considered to have occurred at the end of the reporting periods in which the financial instruments were transferred.

Financial items not measured at fair value

Amounts in Eur '000			30/6/2024		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Due from banks	96,181	0	9,823	**106,003**	**106,753**
Loans and advances to customers	0	0	3,226,194	**3,226,194**	**3,061,886**
Debt securities at amortized cost	365,487	0	0	**365,487**	**368,665**
Total	**461,668**	**0**	**3,236,017**	**3,697,685**	**3,537,304**

The following methods and assumptions were used to estimate the fair value of the above financial instruments on June 30, 2024 and December 31, 2023.

Due from banks: Their fair value approximates their book value. The fair value is calculated using discounted cash flow models. Discount rates incorporate interest rate curves taking into account market data, expected credit risk and specific Bank/customer parameters.

Loans and advances to customers at amortized cost: The fair value is calculated using discounted cash flow models. Discount rates incorporate interest rate curves taking into account market data, expected credit risk and specific Bank/customer parameters.

Debt securities at amortized cost: Their fair value is calculated with prices traded in the market.

There were no transfers between levels for the six-month period ended 30 June 2024.

Fair value hierarchy as of December 31, 2023:

Financial assets measured at fair value

Amounts in Eur '000			31/12/2023		
Financial assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	306,932	0	30,696	**337,628**	**337,628**
Derivative financial instruments	131	902	0	**1,033**	**1,033**
Financial assets measured at fair value through other comprehensive income	86,488	0	0	**86,488**	**86,488**
Total	**393,551**	**902**	**30,696**	**425,149**	**425,149**

Amounts in Eur '000	31/12/2023				
Financial liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	97	8,400	0	**8,497**	**8,497**
Financial liabilities measured at fair value through profit and loss	39	0	0	**39**	**39**
Total	**136**	**8,400**	**0**	**8,536**	**8,536**

Financial items not measured at fair value

Amounts in Eur '000	31/12/2023				
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Loans and advances to customers	0	0	2,621,878	**2,621,878**	**2,458,509**
Debt securities at amortized cost	246,881	0	0	**246,881**	**251,768**
Total	**246,881**	**0**	**2,621,878**	**2,868,759**	**2,710,277**

Movement of financial instruments at Level 3	
Financial instruments measured at fair value through profit or loss	
Balance as of 1/1/2023	**37,781**
Gain/ (loss) recognised at profit or loss	(184)
Repayments	(3,889)
Balance as of 30/6/2023	33,708
Gain/ (loss) recognised at profit or loss	50
Repayments	(3,061)
Balance as of 31/12/2023	**30,696**
Gain/ (loss) recognised at profit or loss	2,043
Repayments	(4,169)
Balance as of 30/6/2024	**28,569**

<u>Bank</u>

Fair value hierarchy as of June 30, 2024:

Amounts in Eur '000	30/6/2024				
Financial assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	143,321	0	28,569	**171,890**	**171,890**
Derivative financial instruments	34	1,393	0	**1,427**	**1,427**
Financial assets measured at fair value through other comprehensive income	59,624	0	0	**59,624**	**59,624**
Total	**202,979**	**1,393**	**28,569**	**232,941**	**232,941**

Level 3 includes a bond from loan securitization which is calculated at fair value using the income approach method through the application of the discounted cash flow method. Its valuation depends on unobservable values which include future revenues, operating expenses and discount rates. The fair value of the bond from loan securitization held by the Group on 30/6/2024 was Eur 28,569 thousand and on 31/12/2023 Eur 30,696 thousand. For the valuation of the bond, 3 scenarios and the discount rate have been used rate") ranges from 3% to 15% in the base scenario depending on the characteristics and quality of the loan portfolio. If the discount rate increases by 2% in the categories where the discount rate used in the valuation is 15% and increases by 1% in all other loan categories relative to the discount rate used in the valuation then the bond price will be higher by Eur 600 thousand.

If the discount rate is reduced by 2% in the categories where the discount rate used in the valuation is 15% and is reduced by 1% in all other loan categories relative to the discount rate used in the valuation then the price of the bond will be smaller by Eur 600 thousand.

Amounts in Eur '000			30/6/2024		
Financial liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	85	1,823	0	**1,908**	**1,908**
Financial liabilities measured at fair value through profit and loss	107	0	0	**107**	**107**
Total	**192**	**1,823**	**0**	**2,015**	**2,015**

There was no transfer of financial assets and financial liabilities between Levels 1 and 2 during the periods ended 30 June 2024 and 31 December 2023 for the Bank. During the period ended June 30, 2024 and December 31, 2023, there was no transfer to and from Level 3.

Transfers between levels are considered to have occurred at the end of the reporting periods in which the financial instruments were transferred.

Financial items not measured at fair value

Amounts in Eur '000			30/6/2024		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Due from banks	96,181	0	9,823	**106,004**	**105,125**
Loans and advances to customers	0	0	3,212,081	**3,212,081**	**3,047,772**
Debt securities at amortized cost	365,487	0	0	**365,487**	**368,665**
Total	**461,668**	**0**	**3,221,903**	**3,683,572**	**3,521,562**

Fair value hierarchy as of December 31, 2023:

Amounts in Eur '000			31/12/2023		
Financial assets measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Financial assets measured at fair value through profit and loss	306,298	0	30,696	**336,994**	**336,994**
Derivative financial instruments	131	902	0	**1,033**	**1,033**
Financial assets measured at fair value through other comprehensive income	86,488	0	0	**86,488**	**86,488**
Total	**392,917**	**902**	**30,696**	**424,515**	**424,515**

Amounts in Eur '000			31/12/2023		
Financial liabilities measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Derivative financial instruments	97	8,400	0	**8,497**	**8,497**
Financial liabilities measured at fair value through profit and loss	39	0	0	**39**	**39**
Total	**136**	**8,400**	**0**	**8,536**	**8,536**

Financial items not measured at fair value

Amounts in Eur '000			31/12/2023		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Total accounting value**
Loans and advances to customers	0	0	2,606,901	**2,606,901**	**2,443,532**
Debt securities at amortized cost	246,881	0	0	**246,881**	**251,768**
Total	**246,881**	**0**	**2,606,901**	**2,853,782**	**2,695,300**

Movement of financial instruments at Level 3	
Financial instruments measured at fair value through profit or loss	
Balance as of 1/1/2023	**36,242**
Gain/ (loss) recognised at profit or loss	(3,899)
Balance as of 30/6/2023	**32,353**
Gain/ (loss) recognised at profit or loss	1,404
Repayments	(3,061)
Balance as of 31/12/2023	**30,696**
Gain/ (loss) recognised at profit or loss	2,043
Repayments	(4,169)
Balance as of 30/6/2024	**28,569**

6. Net interest income

The breakdown of net interest income is as follows:

Group

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Interest and similar income		
Interest on debt securities at amortized cost	7,472	3,549
Interest on loans at amortized cost	98,436	59,325
Interest on due from banks	7,362	4,125
Other interest income	70	325
Interest on debt securities measured at fair value through other comprehensive income	684	662
Total interest and similar income for financial instrument not measured at FVTPL	**114,024**	**67,986**
Debt securities at fair value through profit and loss	4,380	2,986
Interest on derivatives	1,243	39
Total interest and similar income from financial instruments	**119,647**	**71,012**
Interest expense and similar charges		
Interest on deposits	(24,582)	(7,877)
Interest on due to banks	(1,795)	(1,421)
Interest on convertible bond loan	0	(366)
Interest on rights of use assets	(360)	(357)
Other interest expenses	(55)	(261)
Total interest expense and similar charges on financial instruments not measured at FVTPL	**(26,792)**	**(10,282)**
Interest on derivatives	(1,370)	(33)
Total interest expense and similar charges	**(28,162)**	**(10,316)**
Net interest income	**91,485**	**60,697**

Bank

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Interest and similar income		
Interest on debt securities at amortized cost	7,472	3,549
Interest on loans at amortized cost	96,990	58,339
Interest on due from banks	7,362	4,125
Other interest income	69	332
Interest on debt securities measured at fair value through other comprehensive income	684	662
Total interest and similar income for financial instrument not measured at FVTPL	**112,577**	**67,008**
Debt securities at fair value through profit and loss	4,380	2,986
Interest on derivatives	1,243	39
Total interest and similar income from financial instruments	**118,200**	**70,034**
Interest expense and similar charges		
Interest on deposits	(24,582)	(7,884)
Interest on due to banks	(1,795)	(1,421)
Interest on convertible bond loan	0	(366)
Interest on rights of use assets	(359)	(357)
Other interest expenses	(34)	(32)
Total interest expense and similar charges on financial instruments not measured at FVTPL	**(26,770)**	**(10,060)**
Interest on derivatives	(1,370)	(33)
Total interest expense and similar charges	**(28,140)**	**(10,093)**
Net interest income	**90,060**	**59,941**

The increase in the " Interest and similar income " and " Interest expense and similar charges " is due to the evolution of the balances of the respective portfolios.

7. Net fee and commission income

The breakdown of net fee and commission income is as follows:

Group

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Fee and commission income		
Commission income from commercial transactions	2,083	1,566
Commission income from loans and letters of guarantee	9,607	7,224
Commission income from investment banking	3,323	2,076
Commission income from brokerage services	7,360	6,675
Total Fee and commission income	**22,373**	**17,542**
Fee and commission expense		
Commission expense from commercial transactions	(473)	(250)
Commission expense from brokerage services	(2,776)	(2,966)
Total Fee and commission expense	**(3,249)**	**(3,216)**
Net Fee and commission income	**19,124**	**14,326**

Bank

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Fee and commission income		
Commission income from commercial transactions	2,090	1,569
Commission income from loans and letters of guarantee	9,608	7,224
Commission income from investment banking	292	172
Commission income from brokerage services	8,090	7,072
Total Fee and commission income	**20,080**	**16,037**
Fee and commission expense		
Commission expense from commercial transactions	(347)	(256)
Commission expense from brokerage services	(2,776)	(2,966)
Total Fee and commission expense	**(3,123)**	**(3,222)**
Net Fee and commission income	**16,957**	**12,815**

The increase in loans, as well as the general development of banking and stock exchange transactions resulted in the growth of the corresponding commissions.

8. Gains/ (losses) from financial transactions

The gains/(losses) of financial transactions for the Group and the Bank are analyzed as follows:

Group

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Gains/(losses) from foreign exchange differences	2,279	6,151
Gains/(losses) from derivatives held for trading	838	(5,236)
Gains/(losses) from carbon emission rights	472	289
Gains/(losses) from investments in shares and mutual funds	1,006	4,168
Gains/(losses) from bonds	4,332	2,244
Total	**8,927**	**7,616**

Bank

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Gains/(losses) from foreign exchange differences	2,278	6,151
Gains/(losses) from derivatives held for trading	838	(5,236)
Gains/(losses) from carbon emission rights	472	289
Gains/(losses) from investments in shares and mutual funds	950	4,346
Gains/(losses) from bonds	4,341	2,246
Total	**8,879**	**7,796**

The gains/(losses) of financial transactions of the Bank have been mainly affected by the following:

- Gain of Eur 2,278 thousand included in line item "Gains/(losses) from foreign exchange differences" relates to foreign exchange position management and client transactions on commodities and foreign exchange derivatives.
- Profit of Eur 838 thousand in line item "Gains/(losses) of financial transactions from derivatives held for trading" relates to gains of Eur 1,456 thousand from foreign exchange derivative products, to a loss of Eur 334 thousand from derivative products on stocks and indices of the Athens Stock Exchange which are offset by profits appearing in line item "Profit/(loss) from investments in shares and mutual funds" as well as a loss of Eur 200 thousand from the valuation of interest rate derivatives.
- Gain of Eur 472 thousand included in line item "Gains/(losses) from carbon emission rights" includes the result from purchase and sale of carbon emission rights, the valuation of carbon emission inventory and carbon emission derivatives.
- Gain of Eur 950 thousand included in line item "Gains/(losses) from investments in shares and mutual funds" relates to management and revaluation of shares position.
- Gains/(losses) from bonds" includes a gain of Eur 2,298 thousand arising from both liquidations and the valuation of bonds measured at fair value through profit and loss as well as a gain of Eur 2,043 thousand relating to the valuation of a bond of securitized loans.

9. Other operating expenses

The Group's and the Bank's "Other operating expenses" is broken down as follows:

Group

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
BoD, legal, consulting, audit fees etc.	(997)	(906)
Computerization cost	(1,968)	(1,918)
Subscription fees	(308)	(243)
Building expenses	(579)	(823)
Promotion, advertising expenses and sponsorships	(587)	(403)
Taxes and duties	(1,132)	(1,281)
Office supplies	(50)	(49)
Other expenses	(2,185)	(2,779)
Total	**(7,806)**	**(8,402)**

Bank

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
BoD, legal, consulting, audit fees etc.	(909)	(836)
Computerization cost	(1,937)	(1,893)
Subscription fees	(228)	(168)
Building expenses	(565)	(811)
Promotion, advertising expenses and sponsorships	(573)	(393)
Taxes and duties	(1,093)	(1,250)
Office supplies	(48)	(46)
Other expenses	(2,029)	(2,656)
Total	**(7,382)**	**(8,054)**

10. Provision for expected credit losses

The impairment provisions of the Group and the Bank are broken down as follows:

Group

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Provisions for loan impairment	(5,227)	(5,249)
Provision for impairment of letters of guarantee	(1,160)	(114)
Provisions for impairment of debt securities at amortized cost	(72)	37
Provisions for impairment of other receivables	23	(68)
Provisions for impairment of financial assets at fair value through the statement of other income	28	42
Gain/(loss) from modification of loans contractual terms	(747)	0
Total	**(7,154)**	**(5,352)**

Bank

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Provisions for loan impairment	(5,006)	(5,283)
Provision for impairment of letters of guarantee	(1,160)	(114)
Provisions for impairment of debt securities at amortized cost	(72)	37
Provisions for impairment of other receivables	23	(68)
Provisions for impairment of financial assets at fair value through the statement of other income	28	42
Gain/(loss) from modification of loans contractual terms	(747)	0
Total	**(6,934)**	**(5,387)**

11. Income Tax

Group

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Deferred tax	(624)	760
Income Tax	(18,182)	(10,656)
Total	**(18,806)**	**(9,896)**

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Profit before tax	**87,838**	**53,992**
Tax calculated based on the current tax rate of 22% (2023: 22%)	(19,324)	(11,878)
Adjustments to income tax for:		
Income not subject to taxation	10	0
Previous year tax	(1,496)	0
Expenses not deductible for tax purposes	(204)	(83)
Previous year defered tax recognition	(911)	0
Tax effect of utilization of deductible temporary differences not previously recognised	3,039	2,051
Other tax adjustments	80	14
Income tax expense	**(18,806)**	**(9,896)**
Effective tax rate	**21.41%**	**18.33%**

Bank

Amounts in Eur '000	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
Deferred tax	(754)	743
Income Tax	(17,752)	(10,397)
Total	**(18,506)**	**(9,654)**

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Profit before tax	**85,578**	**52,950**
Tax calculated based on the current tax rate of 22% (2023: 22%)	(18,827)	(11,649)
Adjustments to income tax for:		
Previous year tax	(1,496)	0
Expenses not deductible for tax purposes	(189)	(57)
Previous year defered tax recognition	(911)	0
Tax effect of utilization of deductible temporary differences not previously recognised	2,917	2,052
Income tax expense	**(18,506)**	**(9,654)**
Effective tax rate	**21.62%**	**18.23%**

According to Law 4172/2013, the tax rate applicable in Greece for the reporting periods from 2021 onwards is 22%. Unaudited fiscal years for the Group's companies, are presented in note 30(b).

For the fiscal year 2023, the tax audit performed by the Certified Auditors to obtain a tax certificate is in progress. Upon completion of the tax audit, the Group's management does not expect any significant tax liabilities to arise beyond those already recorded and reflected in the financial statements.

12. Earnings per share

Group

Basic and adjusted earnings per share

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Profits attributable to the shareholders of the parent company	69,031	44,096
Weighted average number of common shares (in thousands)	73,774	43,385
Earnings after tax per share - basic (*in Eur*)	**0.94**	**1.02**

Bank

Basic and adjusted earnings per share

Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2023 - 30/6/2023**
Profits attributable to the shareholders of the parent company	67,072	43,296
Weighted average number of common shares (in thousands)	73,774	43,385
Earnings after tax per share - basic (*in Eur*)	**0.91**	**1.00**

With the decision of the Extraordinary General Assembly dated 22/3/2023, a share -split took place in the nominal value of each common share of the bank with a simultaneous increase in the total number of common registered shares from 7,524,840 common registered shares to 37,624,200 common registered shares. According to par. 64 of the IAS 33, the weighted average number of common shares has been adjusted for the period 1/1-31/12/2023 but also for the comparative period with the number of shares after the above decision of the Extraordinary General Assembly.

With the decision of the Board of Directors dated 21/4/2023 following the decision of the Extraordinary General Assembly dated 22/3/2023, an increase of the Bank's share capital was carried out due to the conversion of the bond loan and 14,084,435 new common nominal shares with voting right were issued.

With the decision of the Ordinary General Assembly dated 7/6/2023, an increase of the Bank's share capital was carried out on 26/7/2023, through the capitalization of part of the profits of the fiscal year 2022, amounting to Eur 3,399,999.15 with the issuance of 985,507 new registered, ordinary, with voting rights, shares. According to par. 64 of the IAS 33, the weighted average number of common shares has been retroactively adjusted for the comparative period after the above increase in the Bank's share capital.

On 4/10/2023, the increase of the share capital was completed with the issuance of 21,000,0000 new registered, ordinary with voting rights shares.

With the decision of the Ordinary General Meeting of Shareholders dated 23/5/2024, an increase of the Bank's share capital was carried out by capitalizing part of undistributed profits of the financial year 2023 in the amount of Eur 276,000, with the issuance of 80,000 new common, registered shares. According to par. 64 of the IAS 33, the weighted average number of common shares has been retroactively adjusted for the comparative period after the above share capital increase of the Bank.

13. Cash and balances with the central bank

The balance of cash and cash equivalents available for use, as well as central bank balances for the Group and the Bank is broken down as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Cash	14,546	11,644
Deposits with central bank	637,568	467,679
Total	**652,114**	**479,323**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Cash	14,544	11,643
Deposits with central bank	637,568	467,679
Total	**652,112**	**479,322**

Cash and cash equivalents (as reported in the Cash Flow Statement)

Group

Amounts in Eur '000	**Note**	**30/6/2024**	**31/12/2023**
Cash and deposits with central bank		652,114	479,323
Due from banks	14	78,630	98,290
Total		**730,744**	**577,613**

Bank

Amounts in Eur '000	**Note**	**30/6/2024**	**31/12/2023**
Cash and deposits with central bank		652,112	479,322
Due from banks	14	77,002	95,825
Total		**729,114**	**575,147**

According to requirements from the Bank of Greece and the European Central Bank, the Group and the Bank should keep deposits with the Bank of Greece with an average balance corresponding to 1.00% of their clients' total deposits.

As of 30/6/2024 and 31/12/2023, the Group and the Bank maintained a zero balance of mandatory deposits with the Bank of Greece, as the average balance for the period exceeded the minimum specified requirement.

14. Due from Banks

The claims of the Group and the Bank from deposits and transactions with other financial institutions are analyzed as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Due from banks - sight deposits	78,630	98,290
Loans to financial institutions	8,945	8,919
Blocked deposits	7,143	10,248
Derivatives margin account	12,035	8,633
Total	**106,753**	**126,090**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Due from banks - sight deposits	77,002	95,825
Loans to financial institutions	8,945	8,919
Blocked deposits	7,143	10,248
Derivatives margin account	12,035	8,633
Total	**105,125**	**123,625**

15. Financial assets at fair value through profit and loss

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Shares and other variable yield securities		
Equity securities listed in Athens Stock Exchange	14,861	9,703
Mutual funds	1,241	634
Government bonds and treasury bills	66,877	229,617
Corporate bonds	60,676	50,335
Bank bonds	907	16,643
Bond from loan securitization	28,569	30,696
Total	**173,131**	**337,628**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Shares and other variable yield securities		
Equity securities listed in Athens Stock Exchange	14,861	9,703
Government bonds and treasury bills	66,877	229,617
Corporate bonds	60,676	50,335
Bank bonds	907	16,643
Bond from loan securitization	28,569	30,696
Total	**171,890**	**336,994**

The movement of financial assets at fair value through profit and loss for the Group and the Bank is broken down as follows:

Group

Amounts in Eur '000	
Balance at 1st January 2023	**211,653**
Purchases	1,517,996
Sales / maturities / Other movements	(1,473,327)
Fair value adjustments	(589)
Balance at 30th June 2023	**255,731**
Balance at 1st July 2023	**255,731**
Purchases	1,788,686
Sales / maturities / Other movements	(1,710,887)
Fair value adjustments	4,096
Balance at 31st December 2023	**337,628**
Balance at 1st January 2024	**337,628**
Purchases	1,886,977
Sales / maturities / Other movements	(2,052,873)
Fair value adjustments	1,399
Balance at 30th June 2024	**173,131**

Bank

Amounts in Eur '000	
Balance at 1st January 2023	**210,114**
Purchases	1,517,392
Sales / maturities / Other movements	(1,473,327)
Fair value adjustments	(405)
Balance at 30th June 2023	**253,773**
Balance at 1st July 2023	**253,773**
Purchases	1,788,656
Sales / maturities / Other movements	(1,710,887)
Fair value adjustments	5,451
Balance at 31st December 2023	**336,994**
Balance at 1st January 2024	**336,994**
Purchases	1,885,577
Sales / maturities / Other movements	(2,052,073)
Fair value adjustments	1,392
Balance at 30th June 2024	**171,890**

16. Derivative Financial Instruments

Group

	30/6/2024		
Amounts in Eur '000	**Notional amount**	**Estimated fair value**	
		Assets	**Liabilities**
Bond / Stock /Index futures	15,750	0	0
Stock /Index options	116	31	85
Foreign exchange derivatives	143,398	193	174
Commodity derivatives	36,859	1,177	1,302
Interest rate derivatives (IRS- IRCAP)	109,000	26	347
Total derivative financial instruments		**1,427**	**1,908**

	31/12/2023		
Amounts in Eur '000	**Notional amount**	**Estimated fair value**	
		Assets	**Liabilities**
Bond / Stock /Index futures	13,332	0	0
Stock /Index options	138	41	97
Foreign exchange derivatives	363,989	598	2,913
Commodity derivatives	53,148	340	5,442
Interest rate derivatives (IRS- IRCAP)	37,174	54	45
Total derivative financial instruments		**1,033**	**8,497**

Bank

Amounts in Eur '000	30/6/2024 Notional amount	Estimated fair value Assets	Liabilities
Bond / Stock /Index futures	15,750	0	0
Stock /Index options	116	31	85
Foreign exchange derivatives	143,398	193	174
Commodity derivatives	36,859	1,177	1,302
Interest rate derivatives (IRS- IRCAP)	109,000	26	347
Total derivative financial instruments		**1,427**	**1,908**

Amounts in Eur '000	31/12/2023 Notional amount	Estimated fair value Assets	Liabilities
Bond / Stock /Index futures	13,332	0	0
Stock /Index options	138	41	97
Foreign exchange derivatives	363,989	598	2,913
Commodity derivatives	53,148	340	5,442
Interest rate derivatives (IRS- IRCAP)	37,174	54	45
Total derivative financial instruments		**1,033**	**8,497**

The valuation of the futures contracts on June 30, 2024 and December 31, 2023, due to the daily clearing of these derivatives is included in the Margin and Clearing accounts.

17. Loans and advances to customers

The Group's and the Bank's loans portfolio is broken down as follows:

Group

Amounts in Eur '000	30/6/2024	31/12/2023
Loans and advances to customers measured at amortized cost		
Consumer, personal & other	40,960	32,753
Mortgages	114,060	98,199
Large Corporate	1,413,014	1,054,855
SMEs	1,493,852	1,272,702
	3,061,886	**2,458,509**
Less: Provisions for impairment of loans and advances to customers	(32,822)	(27,595)
Carrying amount of loans and advances to customers measured at amortized cost after provisions	**3,029,064**	**2,430,914**

Bank

Amounts in Eur '000	30/6/2024	31/12/2023
Loans and advances to customers measured at amortized cost		
Consumer, personal & other	40,960	32,753
Mortgages	114,060	98,199
Large Corporate	1,483,421	1,116,479
SMEs	1,409,331	1,196,101
	3,047,772	**2,443,532**
Less: Provisions for impairment of loans and advances to customers	(32,466)	(27,460)
Carrying amount of loans and advances to customers measured at amortized cost after provisions	**3,015,306**	**2,416,072**

The movements on the Group's and the Bank's expected credit losses are broken down as follows:

Group

Amounts in Eur '000	Note	
Balance at 1 January 2023		**(18,907)**
Provisions for the period	10	(5,249)
Loans written-off		24
Balance at 30 June 2023		**(24,132)**
Balance a 1 July 2023		**(24,132)**
Provisions for the period		(4,195)
Loans written-off		732
Balance at 31 December 2023		**(27,595)**
Balance at 1 January 2024		**(27,595)**
Provisions for the period	10	(5,227)
Balance at 30 June 2024		**(32,822)**

Bank

Amounts in Eur '000	Note	
Balance at 1 January 2023		**(18,974)**
Provisions for the period	10	(5,283)
Loans written-off		24
Balance at 30 June 2023		**(24,233)**
Balance a 1 July 2023		**(24,233)**
Provisions for the period		(3,959)
Loans written-off		732
Balance at 31 December 2023		**(27,460)**
Balance at 1 January 2024		**(27,460)**
Provisions for the period	10	(5,006)
Balance at 30 June 2024		**(32,466)**

18. Financial assets at fair value through other comprehensive income

The investment portfolio of the Group and the Bank includes bonds and shares.

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Fixed income securities		
Government Bonds	26,393	52,996
Corporate bonds	4,609	6,050
Bank bonds	28,357	27,172
Total fixed income securities	**59,359**	**86,218**
Variable yield securities		
Equity securities listed in Athens Stock Exchange	259	264
Non-listed securities	6	6
Total variable yield securities	**265**	**270**
Total	**59,624**	**86,488**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Fixed income securities		
Government bonds	26,393	52,996
Corporate bonds	4,609	6,050
Bank bonds	28,357	27,172
Total fixed income securities	**59,359**	**86,218**
Variable yield securities		
Equity securities listed in Athens Stock Exchange	259	264
Non-listed securities	6	6
Total equity variable yield securities	**265**	**270**
Total	**59,624**	**86,488**

The Bank has classified at financial assets at fair value through other comprehensive income shares which are strategic and operational investments with a long-term horizon.

Group

The movement in the portfolio of securities measured at fair value through other comprehensive income is as follows:

Amounts in Eur '000	
Balance as at 1 January 2023	**93,256**
Purchases	961
Sales / maturities / Other movements	(10,008)
Expected credit losses	2,406
Balance as at 30 June 2023	**86,615**
Balance as at 1 July 2023	**86,615**
Purchases	27,357
Sales / maturities / Other movements	(30,103)
Expected credit losses	2,619
Balance as at 31 December 2023	**86,488**
Balance at 1 January 2024	**86,488**
Purchases	130,514
Sales / maturities / Other movements	(157,573)
Expected credit losses	195
Balance as at 30 June 2024	**59,624**

Bank

Amounts in Eur '000	
Balance as at 1 January 2023	**93,256**
Purchases	961
Sales / maturities / Other movements	(10,008)
Expected credit losses	2,406
Balance as at 30 June 2023	**86,615**
Balance as at 1 July 2023	**86,615**
Purchases	27,357
Sales / maturities / Other movements	(30,103)
Expected credit losses	2,619
Balance as at 31 December 2023	**86,488**
Balance at 1 January 2024	**86,488**
Purchases	130,514
Sales / maturities / Other movements	(157,573)
Expected credit losses	195
Balance as at 30 June 2024	**59,624**

The movement in the impairment provision of the securities portfolio measured at fair value through other comprehensive income for the period 1/1/2023 – 30/6/2024 is as follows:

Group

Amounts in Eur '000	
Balance as at 1 January 2023	**(208)**
Government Bonds	18
Corporate bonds	14
Bank bonds	10
Impairment provisions 1/1/2023 - 30/6/2023	**42**
Balance as at 1 July 2023	**(167)**
Government Bonds	88
Corporate bonds	39
Bank bonds	(42)
Impairment provisions 1/7/2023 - 31/12/2023	**(86)**
Balance as at 1 January 2024	**(81)**
Government Bonds	7
Corporate bonds	2
Bank bonds	19
Impairment provisions 1/1/2024 – 30/6/2024	**28**
Balance as at 30 June 2024	**(53)**

Bank

Amounts in Eur '000	
Balance as at 1 January 2023	**(208)**
Government Bonds	18
Corporate bonds	14
Bank bonds	10
Impairment provisions 1/1/2023 - 30/6/2023	**42**
Balance as at 1 July 2023	**(167)**
Government Bonds	88
Corporate bonds	39
Bank bonds	(42)
Impairment provisions 1/7/2023 - 31/12/2023	**(86)**
Balance as at 1 January 2024	**(81)**
Government Bonds	7
Corporate bonds	2
Bank bonds	19
Impairment provisions 1/1/2024 – 30/6/2024	**28**
Balance as at 30 June 2024	**(53)**

19. Debt instruments at amortized cost

The debt instruments at amortized cost of the Group and the Bank are broken down as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Debt securities at amortized cost		
Government Bonds	141,129	93,792
Corporate bonds	82,767	63,252
Bank bonds	144,769	94,724
Expected credit losses	(452)	(380)
Total	**368,213**	**251,388**

Bank

Amounts in Eur '000	**31/6/2024**	**31/12/2023**
Debt securities at amortized cost		
Government Bonds	141,129	93,792
Corporate bonds	82,767	63,252
Bank bonds	144,769	94,724
Expected credit losses	(452)	(380)
Total	**368,213**	**251,388**

The movement in the portfolio of debt instruments at amortized cost from 1/1/2023 -30/6/2024 is as follows:

<u>Group</u>

Amounts in Eur '000	
Balance as at 1 January 2023	**174,464**
Purchases	27,702
Sales / maturities / Other movements	(941)
Expected credit loss	37
Balance as at 30 June 2023	**201,262**
Balance as at 1 July 2023	**201,262**
Purchases	48,741
Sales / maturities / Other movements	1,802
Expected credit loss	(417)
Balance as at 31 December 2023	**251,388**
Balance as at 1 January 2024	**251,388**
Purchases	121,419
Sales / maturities / Other movements	(4,522)
Expected credit loss	(72)
Balance as at 30 June 2024	**368,213**

ECL Movement

Amounts in Eur '000	
Balance as at 1 January 2023	**(517)**
Government Bonds	20
Corporate bonds	(17)
Bank bonds	34
Impairment provisions 1/1/2023 - 30/6/2023	**37**
Balance as at 1 July 2023	**(481)**
Government Bonds	(12)
Corporate bonds	240
Bank bonds	(128)
Impairment provisions 1/7/2023 - 31/12/2023	**100**
Balance as at 1 January 2024	**(380)**
Government Bonds	15
Corporate bonds	(100)
Bank bonds	13
Impairment provisions 1/1/2024 - 30/6/2024	**(72)**
Balance as at 30 June 2024	**(452)**

Bank

Amounts in Eur '000	
Balance as at 1 January 2023	**174,464**
Purchases	27,702
Sales / maturities / Other movements	(941)
Expected credit loss	37
Balance as at 30 June 2023	**201,262**
Balance as at 1 July 2023	**201,262**
Purchases	48,741
Sales / maturities / Other movements	1,802
Expected credit loss	(417)
Balance as at 31 December 2023	**251,388**
Balance as at 1 January 2024	**251,388**
Purchases	121,419
Sales / maturities / Other movements	(4,522)
Expected credit loss	(72)
Balance as at 30 June 2024	**368,213**

The movement of impairment provisions of the securities portfolio measured at amortized cost in the period 1/1/2023 – 30/6/2024 is as follows:

ECL Movement

Amounts in Eur '000	
Balance as at 1 January 2023	**(517)**
Government Bonds	20
Corporate bonds	(17)
Bank bonds	34
Impairment provisions 1/1/2023 - 30/6/2023	**37**
Balance as at 1 July 2023	**481**
Greek Government Bonds	(12)
Corporate bonds	240
Bank bonds	(128)
Impairment provisions 1/7/2023 - 31/12/2023	**100**
Balance as at 1 January 2024	**(380)**
Government Bonds	15
Corporate bonds	(100)
Bank bonds	13
Impairment provisions 1/1/2024 - 30/6/2024	**(72)**
Balance as at 30 June 2024	**(452)**

20. Investments in subsidiaries and associates

Subsidiaries

Corporate Name	Country	Business activity	% Direct investment 30/6/2024	% Indirect investment 30/6/2024
IBG CAPITAL S.A.	Greece	Venture capital firm	100.00%	0.00%
IBG INVESTMENTS S.A.	British Virgin Islands	Investment services	81.45%	18.55%
OPTIMA FACTORS S.A.	Greece	Factoring Firm	100.00%	0.00%
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	Greece	Asset Management Company	99.44%	0.00%

Corporate Name	Country	Business activity	% Direct investment 31/12/2023	% Indirect investment 31/12/2023
IBG CAPITAL S.A.	Greece	Venture capital firm	100.00%	0.00%
IBG INVESTMENTS S.A.	British Virgin Islands	Investment services	81.45%	18.55%
OPTIMA FACTORS S.A.	Greece	Factoring Firm	100.00%	0.00%
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	Greece	Asset Management Company	99.44%	0.00%

Associates

Corporate Name	Country	Business activity	% investment 30/6/2024	% investment 31/12/2023
NOTOS COM HOLDINGS S.A.	Greece	Commercial representative, exclusive import and trading of cosmetics, personal care products, clothing and clothing accessories, footwear, leather goods and stationery.	25.00%	25.00%

Financial data 30/6/2024

Ποσά σε Ευρώ '000	Assets	Liabilities	Revenues	Profit / (loss) before tax
IBG CAPITAL S.A.	1,180	13	0	(4)
IBG INVESTMENTS S.A.	2,397	4	7	5
OPTIMA FACTORS S.A.	141,016	123,606	6,639	2,289
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	5,503	1,797	1,580	242
	150,096	**125,420**	**8,226**	**2,532**

Financial data 31/12/2023				
Ποσά σε Ευρώ ΄000	**Assets**	**Liabilities**	**Revenues**	**Profit / (loss) before tax**
IBG CAPITAL S.A.	1,182	11	0	(6)
IBG INVESTMENTS S.A.	2,390	2	(210)	(217)
OPTIMA FACTORS S.A.	124,618	109,114	8,792	2,757
OPTIMA ASSET MANAGEMENT A.E.D.A.K.	5,206	1,685	2,155	387
	133,395	**110,813**	**10,737**	**2,920**

The above tables present the participations held by the Bank. The Group holds a total participation of 100% in IBG INVESTMENTS S.A. during both financial years.

In July 2023 the liquidation of "I.B.G. A.E.P.E.Y" was completed.

The movement in the item "Investments in subsidiaries and associates" of the Group and the Bank is broken down as follows:

Group - Investments in associates

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Balance as at 1 January 2024	**260**	**448**
- New investments	0	1
- Share of profit/(loss) of associates	144	(189)
Balance as at 30 June 2024	**404**	**260**

Bank- Investments in subsidiaries and associates

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Balance as at 1 January 2024	**9,134**	**9,133**
- New investments	0	1
Balance as at 30 June 2024	**9,134**	**9,134**

21. Deferred tax assets

The change in the deferred tax asset per category of temporary differences for the period 1/1-30/6/2024 for the Group and the Bank is analyzed as follows:

Group

Amounts in Eur '000	**Balance as at 1 January 2024**	**Credit / (debit) to results**	**Credit/(debit) to other comprehensive income**	**Balance as at 30 June 2024**
Property, Plant & Equipment and Intangible assets	54	0	0	54
Intangible assets from the acquisition of subsidiaries at fair value	(689)	34	0	(655)
Provisions for impairment on loans and advances to customers	5,945	1,144	0	7,089
Other provisions	485	304	0	790
Retirement benefit obligations	153	20	0	172
Financial assets at fair value through other comprehensive income	851	0	(43)	808
Financial assets at fair value through profit and loss	(954)	(305)	0	(1,259)
Valuation of carbon emissions	(1,164)	705	0	(459)
Valuation of derivatives	1,698	(1,621)	0	77
Leases	298	45	0	343
Other	1,401	(950)	0	451
Total	**8,079**	**(624)**	**(43)**	**7,412**

Amounts in Eur '000	**Balance as at 1 January 2023**	**Credit / (debit) to results**	**Credit/(debit) to other comprehensive income**	**Balance as at 31 December 2023**
Property, Plant & Equipment and Intangible assets	97	(43)	0	54
Intangible assets from the acquisition of subsidiaries at fair value	(756)	68	0	(688)
Provisions for impairment on loans and advances to customers	3,994	1,951	0	5,945
Other provisions	766	(281)	0	485
Retirement benefit obligations	121	29	3	153
Financial assets at fair value through other comprehensive income	1,957	0	(1,106)	851
Financial assets at fair value through profit and loss	163	(1,117)	0	(954)
Valuation of carbon emissions	0	(1,164)	0	(1,164)
Valuation of derivatives	(248)	1,946	0	1,698
Leases	181	117	0	298
Other	78	1,323	0	1,401
Total	**6,353**	**2,829**	**(1,103)**	**8,079**

Bank

Amounts in Eur '000	**Balance as at 1 January 2024**	**Credit / (debit) to results**	**Credit/(debit) to other comprehensive income**	**Balance as at 30 June 2024**
Property, Plant & Equipment and Intangible assets	49	0	0	49
Provisions for impairment on loans and advances to customers	6,078	1,096	0	7,174
Other provisions	532	256	0	788
Retirement benefit obligations	143	19	0	162
Financial assets at fair value through other comprehensive income	849	0	(43)	806
Financial assets at fair value through profit and loss	(946)	(304)	0	(1,250)
Valuation of carbon emissions	(1,164)	705	0	(459)
Valuation of derivatives	1,698	(1,621)	0	77
Leases	298	45	0	343
Other	1,401	(950)	0	451
Total	**8,938**	**(754)**	**(43)**	**8,142**

Amounts in Eur '000	**Balance as at 1 January 2023**	**Credit / (debit) to results**	**Credit/(debit) to other comprehensive income**	**Balance as at 31 December 2023**
Property, Plant & Equipment and Intangible assets	93	(44)	0	49
Provisions for impairment on loans and advances to customers	4,048	2,030	0	6,078
Other provisions	1,026	(494)	0	532
Retirement benefit obligations	113	27	3	143
Financial assets at fair value through other comprehensive income	1,955	0	(1,106)	849
Financial assets at fair value through profit and loss	163	(1,109)	0	(946)
Valuation of carbon emissions	0	(1,164)	0	(1,164)
Valuation of derivatives	(248)	1,946	0	1,698
Leases	181	117	0	298
Other	78	1,323	0	1,401
Total	**7,409**	**2,632**	**(1,103)**	**8,938**

22. Other assets

The other assets of the Group and the Bank are broken down as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Listed derivatives margin account	31,043	23,719
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	3,003	5,656
Hellenic Deposit and Investment Guarantee Fund	1,595	1,595
Guarantee fund	6,901	6,397
Auxiliary fund	4,690	4,096
Energy Stock Exchange	1,250	1,250
Debtors	1,003	2,390
Guarantees	1,655	1,140
Carbon emissions inventory	26,551	40,479
Advances and other receivables accounts	5,941	5,989
Prepaid expenses and accrued revenue	2,195	2,702
Advance Income Tax	0	415
Other receivables from the Greek State	47	268
Due from brokerage companies	5,595	9,856
	91,469	**105,952**
Less: Impairment Provisions	(102)	(102)
Total	**91,367**	**105,850**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Derivatives and securities margin accounts	31,043	23,719
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	3,003	5,656
Hellenic Deposit and Investment Guarantee Fund	1,596	1,595
Guarantee fund	6,651	6,147
Auxiliary fund	4,690	4,096
Energy Stock Exchange	1,250	1,250
Debtors	1,375	2,575
Guarantees	1,655	1,140
Carbon emissions inventory	26,551	40,479
Advances and other receivables accounts	5,630	5,527
Prepaid expenses and accrued revenue	2,115	2,555
Other receivables from the Greek State	45	82
Due from brokerage companies	5,594	9,856
	91,198	**104,677**
Less: Impairment Provisions	(102)	(102)
Total	**91,096**	**104,575**

23. Due to banks

The dues to other credit institutions are broken down as follows:

Group

Amounts in Eur '000	30/6/2024	31/12/2023
Due to banks - sight deposits	311	612
Due to banks - time deposits	70,948	78,443
Bond loan	0	2,024
Other Deposits	22,931	0
Total	**94,190**	**81,079**

Bank

Amounts in Eur '000	30/6/2024	31/12/2023
Due to banks - sight deposits	311	612
Due to banks - time deposits	70,948	78,443
Other deposits	22,931	0
Total	**94,190**	**79,055**

The "Other Deposits" line includes the balances of agreements to grant government bonds to credit institutions with parallel repurchase agreements (repo transactions) for the purposes of raising liquidity.

The fair value of liabilities to financial institutions approximates their carrying amount.

24. Due to customers

The deposits and other customers' accounts are broken down as follows:

Group

Amounts in Eur '000	30/6/2024	31/12/2023
Sight deposits	1,398,137	1,337,170
Savings accounts	1,643	3,963
Time deposits	2,036,203	1,579,364
Blocked deposits	187,481	172,614
Other deposits	76,222	85,944
Cheques payable	15,453	12,749
Total	**3,715,139**	**3,191,804**

Bank

Amounts in Eur '000	30/6/2024	31/12/2023
Sight deposits	1,405,827	1,342,277
Savings accounts	1,643	3,963
Time deposits	2,036,204	1,579,364
Blocked deposits	187,481	172,614
Other deposits	76,222	85,944
Cheques payable	15,452	12,749
Total	**3,722,829**	**3,196,911**

The item "Other Deposits" includes the balances of the brokerage accounts of the Bank's customers.

The fair value of "due to customers" approximates their carrying amount.

25. Other liabilities

The other liabilities are broken down as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	52,970	6,215
Taxes and duties payables	4,303	2,394
Accrued interest and other deferred revenue	2,036	1,991
Other payables	30,088	28,887
Dividends paid	30,907	0
Social security payable	802	999
Due to brokerage companies	67	181
Total	**121,173**	**40,667**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges	52,970	6,215
Taxes and duties payables	3,365	1,775
Accrued interest and other deferred revenue	2,036	1,991
Other payables	29,126	27,966
Dividends paid	30,907	0
Social security payable	767	954
Due to brokerage companies	67	181
Total	**119,238**	**39,082**

The variance in the balances is mainly due to the item " Clearing accounts for securities transactions in Athens Stock Exchange, Greek derivatives market and foreign stock exchanges " which concerns unsettled transactions and to the item "Dividends payable" as described in note 33.

26. Provisions

The provisions are broken down as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Provisions for legal cases	189	257
Provisions for unaudited fiscal years	331	331
Provisions of guarantee letters	2,938	1,778
Total	**3,458**	**2,366**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Provisions for legal cases	189	257
Provisions for unaudited fiscal years	321	321
Provisions of guarantee letters	2,938	1,778
Total	**3,448**	**2,356**

27. Share Capital

On 30/6/2024, the share capital amounts to Eur 254,521 thousand (254,245 thousand Eur as of 31/12/2023) divided into 73,774,142 ordinary shares with voting rights and a nominal value of Eur 3.45 per share. The Bank does not hold any treasury shares on 30/6/2024.

	Number of Shares		
	Bank		Group
	Issued shares	Treasury shares	Net number of shares
Balance 1 January 2023	**7,524,840**		**7,524,840**
Share capital decrease with losses net off	(7,524,840)		(7,524,840)
Share capital decrease with split (1 old for 5 new shares)	37,624,200		37,624,200
Share capital increase with bond loan conversion	14,084,435		14,084,435
Capitalisation of earnings	985,507		985,507
Share capital increase	21,000,000		21,000,000
Purchases of treasury shares		(107,972)	(107,972)
Sales of treasury shares		84,674	84,674
Balance 31 December 2023	**73,694,142**	**(23,298)**	**73,670,844**
Balance 1 January 2024	**73,694,142**	**(23,298)**	**73,670,844**
Capitalisation of profits	80,000		80,000
Purchases of treasury shares		(171,423)	(171,423)
Sales of treasury shares		194,721	194,721
Balance 30 June 2024	**73,774,142**	**0**	**73,774,142**

28. Other reserves

The breakdown of other reserves is as follows:

Group

Amounts in Eur '000	30/6/2024	31/12/2023
Statutory reserve	17,203	17,204
Special reserves	7,183	7,183
Actuarial gain/(loss) reserve	433	433
Reserve for stock awards to personnel	0	5,326
Total	**24,819**	**30,146**

Bank

Amounts in Eur '000	30/6/2024	31/12/2023
Statutory reserve	17,007	17,008
Special reserves	6,483	6,483
Actuarial gain/(loss) reserve	432	432
Reserve for stock awards to personnel	0	5,326
Total	**23,922**	**29,249**

Statutory Reserve: According to the Greek Trade Law, the Group is required to withhold from its net accounting profits a minimum of 5% per year as legal reserve. Such withholding ceases to be compulsory when the total legal reserve exceeds 1/3 of the paid-up share capital. This taxed reserve is non-distributable throughout the Group's lifetime and is intended to cover any debit balances of the profit and loss carried forward item.

Extraordinary Reserves: The extraordinary reserves have been formed from taxed profits, and therefore no additional tax liability will be imposed in case of their distribution.

29. Share based payments

With the decision of the Ordinary General Meeting of Shareholders dated 23/5/2024, it was decided to increase the Bank's share capital by capitalizing part of the undistributed profits of the fiscal year 2023 in the amount of Eur 276,000, with the issuance of 80,000 new, common, nominal shares Eur 3.45 each.

At the same time, in the framework of the establishment of a share allocation program, the new shares were allocated free of charge to Members of the Board of Directors as well as to the Bank's top management executives at an allocation price of Eur 12.10.

30. Commitments, pledged assets, contingent liabilities and assets

a) Contingent liabilities from guarantees

The nominal values of the contingent and undertaken liabilities are broken down as follows:

Group

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Letters of guarantee issued	**605,116**	**616,459**

Bank

Amounts in Eur '000	**30/6/2024**	**31/12/2023**
Letters of guarantee issued	**605,116**	**616,459**

In addition to the above, on June 30, 2024 the credit commitments include approved loan agreements and credit limits of Eur 989,453 thousand for the Group (December 31, 2023: Eur 910,560 thousand) and Eur 845,622 thousand for the Bank (December 31, 2023: Eur 799,927 thousand).

Approved undisbursed loan agreements and approved lines of credit are revocable commitments as they include amounts that can be unconditionally canceled at any time without notice and require the bank's prior approval.

b) Contingent tax liabilities

According to Law 4174/2013 (article 65A as in force and according to article 82 of Law 2238/1994), Greek companies the financial statements of which are compulsorily audited are bound to get an "Annual Tax Certificate" up to the financial year 2015, the issuance of which requires the conduct of a tax audit by the auditors who audit their annual financial statements. For the years starting on 01/01/2016 and henceforth, the Annual Tax Certificate will be optional, but the Bank continues to get it.

The Group has been audited by the tax authorities up to the financial year 2009. It has not been audited by the tax authorities for the year 2010 when the Annual Tax Certificate was not compulsory.

The Bank has obtained a tax certificate by the Auditors without qualifications for the years 2011, 2012 and 2015 to 2022. For the years 2013 and 2014, it has obtained a tax certificate from its Auditors without qualifications, but with an emphasis of matter based on the inquiry submitted by the Bank to the Ministry of Finance regarding the tax handling of the loss from the transfer of assets and liabilities to Piraeus Bank.

IBG CAPITAL SA has obtained a tax certificate without qualifications from its Auditors for the financial years 2011 to and including 2013, while for the years 2014 to and including 2018 it has not obtained any tax certificate in accordance with Law 4174/2013, Article 65. For the years 2019 to 2022, the company has obtained a tax certificate without qualifications.

OPTIMA FACTORS S.A. has been tax audited for the years until and including 2008 and has closed, in terms of taxation, the year 2009, in accordance with the provisions of Law 3888/2012. For the year 2010, the provisions on limitation of Article 72, para. 11 of Law 4174/2013 do apply. For the years 2011, 2012 and 2013 it has been audited by the Statutory Auditors and has received the annual tax certificate of paragraph 5, Article 82 of the Income Tax Code (Law 2238/1994), while for the years 2014 to 2022 it has received the annual tax certificate provided for in Article 65A of Law 4174/2013.

Moreover, OPTIMA MANAGEMENT S.A. has been tax audited for the years 2011 to and including 2013 and the tax audit is conducted in accordance with Article 82, para. 5 of Law 2238/1994 and the Decision ref. POL 1159/22.7.2011 of the Minister of Finance. The years 2014 to and including 2022 have been audited in accordance with Article 65 A of Law 4174/2013.

For the year 2023, both for the Bank and its subsidiaries based in Greece the tax audit is still pending and is expected to be completed within the time limits provided for. We consider that until the completion of the audit, no additional tax liabilities would arise and that would have a significant impact on the financial statements.

IBG INVESTMENTS S.A. has no tax liabilities in accordance with the tax framework of its country of establishment.

c) Contingent legal obligations

There are no pending legal liabilities or obligations that could materially affect the financial position of the Group on June 30, 2024, except the cases for which a relevant provision has been formed.

d) Assets commitments

Due from banks:

- Placements of Eur 22,511 thousand concern derivative instruments transaction guarantees as of 30/6/2024 (Eur 19,565 thousand as of 31/12/2023).
- Carrying amount of Eur 7,143 thousand as of 30/6/2024 (Eur 10,248 thousand on 31/12/2023) relates to counter-guarantees for letters of guarantee issued by cooperating banks. These are cases where the Bank does not have a correspondence relation with the beneficiary's Bank.

Investment and trading portfolio securities:

- Carrying amount of Eur 69,852 thousand on 30/6/2024 (Eur 63,882 thousand 31/12/2023) concerns the lending of securities to cooperating banking institutions in the framework of the utilization of the bank's assets while earning interest income.

Loans and advances to customers:

A nominal amount of Eur 77,824 thousand corresponds to a portfolio of loan claims against businesses (pool of credit demands) on 30/6/2024, which is accepted by the Bank of Greece as security for monetary policy operations of the Eurosystem. The upper amount is subject to a 61% cut (haircut) and is finally set at Eur 30,141 thousand, which is also the maximum potential amount of funding from the Eurosystem against the portfolio of loan claims. As of 30/6/2024, the Bank had not made use of the specific pledge for the purpose of raising liquidity.

31. Related party balances and transactions

All transactions are objective, are conducted at arm's length and fall within the scope of the normal activities of the Group. The volume of transactions per category is presented below.

31.1 Transactions with subsidiaries and associates of Optima Bank

	GROUP	BANK
Amounts in Eur '000	**30/6/2024**	**30/6/2024**
a) Accounts Receivable		
Receivables from subsidiaries		
Loans net of provisions	0	120,730
Other receivables	0	15
Total	**0**	**120,745**
Receivables from associates		
Loans net of provisions	8,843	8,843
Total	**8,843**	**8,843**
b) Accounts payables		
Payables to subsidiaries		
Deposits	0	8,240
Total	**0**	**8,240**
Payables to associates		
Deposits	**1**	**1**
Total	**1**	**1**

An impairment provision of Eur 33 thousand has been calculated for the loans to the subsidiaries (31/12/2023 Eur 453 thousand).

Amounts in Eur '000	GROUP 1/1/2024-30/6/2024	BANK 1/1/2024 -30/6/2024
c) Income		
Income from subsidiaries		
Interest and similar income	0	3,677
Commission income	0	737
Other income	0	94
Total	**0**	**4,508**
Income from associates		
Interest and similar income	370	370
Commission income	18	18
Total	**389**	**389**

Amounts in Eur '000	GROUP 31/12/2023	BANK 31/12/2023
a) Accounts Receivable		
Receivables from subsidiaries		
Loans net of provisions	0	103,405
Other receivables	0	13
Total	**0**	**103,418**
Receivables from associates		
Loans net of provisions	9,723	9,723
Other receivables	29	29
Total	**9,752**	**9,752**
b) Accounts payables		
Payables to subsidiaries		
Deposits	0	6,566
Total	**0**	**6,566**

Amounts in Eur '000	GROUP 1/1/2023-30/6/2023	BANK 1/1/2023 -30/6/2023
c) Income		
Income from subsidiaries		
Interest and similar income	0	1,577
Commission income	0	470
Other income	0	91
Total	**0**	**2,138**
Receivables from associates		
Loans net of provisions	352	352
Total	**352**	**352**
d) Expenses		
Expenses from subsidiaries		
Interest expense and similar charges	0	(7)
Total	**0**	**(7)**

It is noted that the above transactions are carried out within the framework of business as usual, based on the arm's length principle and the usual commercial terms for corresponding transactions with third parties (market terms).

31.2 Related party transactions with managers, directors and persons related to them

	GROUP	BANK
Amounts in Eur '000	**30/6/2024**	**31/12/2024**
a) Accounts receivable		
Loans	5,495	5,495
Total	**5,495**	**5,495**
b) Accounts payable		
Deposits	3,015	3,015
Total	**3,015**	**3,015**

	GROUP	BANK
Amounts in Eur '000	**1/1/2024 - 30/6/2024**	**1/1/2024 - 30/6/2024**
c) Income		
Interest and similar income	71	71
Total	**71**	**71**
d) Expenses		
Interest expense and similar charges	(3)	(3)
Total	**(3)**	**(3)**

	GROUP	BANK
Amounts in Eur '000	**31/12/2023**	**31/12/2023**
a) Accounts receivable		
Loans	5,572	5,572
Total	**5,572**	**5,572**
b) Accounts payable		
Deposits	3,401	3,042
Total	**3,401**	**3,042**

	GROUP	BANK
Amounts in Eur '000	**1/1/2023 - 30/6/2023**	**1/1/2023 - 30/6/2023**
c) Income		
Interest and similar income	26	26
Total	**26**	**26**
d) Expenses		
Interest expense and similar charges	(3)	(3)
Total	**(3)**	**(3)**

It is noted that the above transactions are carried out within the framework of business as usual, based on the arm's length principle and the usual commercial terms for corresponding transactions with third parties (market terms).

31.3 Remuneration of Management and members of the Board of Directors

Amounts in Eur '000	GROUP 1/1/2024 - 30/6/2024	BANK 1/1/2024 - 30/6/2024
Salaries, social insurance contributions and other expenses	1,429	1,237
Compensation & other benefits	78	60
Share based payments	501	501
Total	**2,008**	**1,799**

Amounts in Eur '000	GROUP 1/1/2023 - 30/6/2023	BANK 1/1/2023 - 30/6/2023
Salaries, social insurance contributions and other expenses	1,353	1,021
Compensation & other benefits	54	39
Total	**1,406**	**1,061**

32. Segment Reporting

The Bank's management monitors returns from banking activities, treasury activities and brokerage activities on an aggregated basis. The amounts relating to the net revenues of the business segments are derived from direct net revenues and exclude internal allocations and financing results between the sectors.

As regards the costs, they are reported in aggregate since they are monitored by the Bank's management at the level of the owner.

At the same time, the Bank's management also monitors the results of the Group's subsidiaries separately.

Amounts in Eur '000				1/1/2024 - 30/6/2024				
	Banking	**Brokerage**	**Treasury**	**Other**	**Total Bank**	**Subsidiaries**	**Eliminations**	**Total Group**
Income from operating activities								
Net interest income	71,082	1,329	18,009	(359)	**90,060**	1,418	7	**91,485**
Net fee and commission income	12,687	4,261	0	9	**16,957**	2,167	(0)	**19,124**
Gains/losses from financial transactions	0	0	6,920	2,043	**8,963**	59	0	**9,022**
Other operating income	0	0	247	1,690	**1,937**	13	(94)	**1,856**
Total operating income	**83,769**	**5,590**	**25,175**	**3,382**	**117,916**	**3,658**	**(87)**	**121,487**
Other non allocated amounts					(32,338)	(971)	(341)	**(33,649)**
Profit before tax					**85,578**			**87,838**
Profit after tax					**67,072**			**69,032**
Assets 30/6/2024	2,990,864	91,082	1,349,451	86,258	**4,517,655**	147,121	(136,255)	**4,528,521**
Liabilities 30/6/2024	3,683,762	99,035	97,067	105,977	**3,985,841**	124,766	(129,606)	**3,981,001**

Amounts in Eur '000	1/1/2023 - 30/6/2023							
	Banking	**Brokerage**	**Treasury**	**Other**	**Total Bank**	**Subsidiaries**	**Eliminations**	**Total Group**
Income from operating activities								
Net interest income	48,382	652	11,629	(723)	**59,941**	762	(6)	**60,697**
Net fee and commission income	9,303	3,493	0	18	**12,815**	1,441	70	**14,326**
Gains/losses from financial transactions	0	0	7,865	0	**7,865**	(180)	0	**7,685**
Other operating income	0	0	124	719	**843**	0	(86)	**757**
Total operating income	**57,685**	**4,145**	**19,618**	**14**	**81,463**	**2,024**	**(22)**	**83,465**
Other non allocated amounts					(28,513)	(1,145)	185	**(29,472)**
Profit before tax					**52,950**			**53,992**
Profit after tax					**43,296**			**44,096**
Assets 31/12/2023	2,401,273	82,987	1,279,444	91,503	**3,855,207**	130,266	(117,204)	**3,868,269**
Liabilities 31/12/2023	3,137,062	57,659	88,169	75,987	**3,358,877**	110,124	(110,809)	**3,358,192**

33. Distribution of dividend

With the decision of the Ordinary General Meeting of Shareholders dated 23/5/2024, the Bank decided to distribute a dividend from the profits of the fiscal year 2023 in the amount of Eur 0.44 per share, before withholding tax, for a total amount of Eur 32,461 thousand.

The starting date for the payment of the dividend to the beneficiaries was 1/7/2024.

34. Events after the reporting period date

There are no events after the reporting date.

Maroussi, August 8, 2024

The Chairman of the Board of Directors

Georgios Taniskidis

The Chief Executive Officer

Dimitrios Kyparissis

The Head of Finance

Angelos Sapranidis

The Head of Accounting and Tax Services

Eleni Peristera